UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number 1-8787

American International Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**13-2592361**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1271 Avenue of the Americas, New York, New York	**10020**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 770-7000

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Par Value $2.50 Per Share	AIG	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of October 29, 2026, there were 518,438,878 shares outstanding of the registrant's common stock.

AMERICAN INTERNATIONAL GROUP, INC.
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026
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Part I – Financial Information

Item 1. | Financial Statements

American International Group, Inc.
Condensed Consolidated Balance Sheets *(unaudited)*

(in millions, except for share data)	September 30, 2026	December 31, 2025
Assets:		
Investments:		
Fixed maturity securities:		
Bonds available for sale, at fair value, net of allowance for credit losses of $24 in 2026 and $37 in 2025 (amortized cost: 2026 - $74,858; 2025 - $71,772)	$ 71,642	$ 71,032
Other bond securities, at fair value	649	741
Equity securities, at fair value	1,058	502
Mortgage and other loans receivable, net of allowance for credit losses of $37,724 in 2026 and $37,747 in 2025	2,298	2,887
Other invested assets (portion measured at fair value: 2026 - $3,144; 2025 - $5,011)	6,961	6,696
Short-term investments, including restricted cash of $56 in 2026 and $55 in 2025 (portion measured at fair value: 2026 - $4,530; 2025 - $5,909)	10,183	11,141
Total investments	92,791	92,999
Cash	1,724	1,274
Accrued investment income	731	691
Premiums and other receivables, net of allowance for credit losses and disputes of $135 in 2026 and $131 in 2025	11,516	10,441
Reinsurance assets - Fortitude Re	3,006	3,167
Reinsurance assets - other, net of allowance for credit losses and disputes of $259 in 2026 and $248 in 2025	34,217	34,829
Deferred income tax assets	4,807	5,096
Deferred policy acquisition costs	2,333	2,106
Goodwill	3,423	3,435
Deposit accounting assets, net of allowance for credit losses of $49 in 2026 and $49 in 2025	2,596	2,443
Other assets, including restricted cash of $7 in 2026 and $16 in 2025 (portion measured at fair value: 2026 - $11; 2025 - $135)	4,717	4,773
Total assets	$ 161,861	$ 161,254
Liabilities:		
Liability for unpaid losses and loss adjustment expenses, including allowance for credit losses of $14 in 2026 and $14 in 2025	$ 70,182	$ 70,666
Unearned premiums	19,677	17,991
Future policy benefits	1,269	1,385
Other policyholder funds	312	352
Fortitude Re funds withheld payable (portion measured at fair value: 2026 - $(184); 2025 - $(92))	2,739	3,038
Premiums and other related payables	6,431	5,448
Deposit accounting liabilities	3,408	3,295
Commissions and premium taxes payable	1,472	1,556
Current and deferred income tax liabilities	639	661
Other liabilities (portion measured at fair value: 2026 - $132; 2025 - $162)	6,413	6,509
Long-term debt	10,256	9,035
Debt of consolidated investment entities	154	156
Total liabilities	122,952	120,092
Contingencies, commitments and guarantees (See Note 12)		
AIG shareholders' equity:		
Common stock, $2.50 par value; 5,000,000,000 shares authorized; shares issued: 2026 - 1,906,671,492 and 2025 - 1,906,671,492	4,766	4,766
Treasury stock, at cost; 2026 - 1,387,952,697 shares; 2025 - 1,368,489,324 shares of common stock	(72,774)	(71,199)
Additional paid-in capital	75,380	75,373
Retained earnings	38,965	37,186
Accumulated other comprehensive loss	(7,454)	(4,987)
Total AIG shareholders' equity	38,883	41,139
Non-redeemable noncontrolling interests	26	23
Total equity	38,909	41,162
Total liabilities and equity	$ 161,861	$ 161,254

See accompanying Notes to Condensed Consolidated Financial Statements.

American International Group, Inc.
Condensed Consolidated Statements of Income (Loss) *(unaudited)*

(dollars in millions, except per common share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues:				
Premiums	**$ 6,453**	$ 6,073	**$ 18,746**	$ 17,720
Net investment income:				
Net investment income - excluding Fortitude Re funds withheld assets	**1,084**	743	**2,864**	3,235
Net investment income - Fortitude Re funds withheld assets	**16**	29	**75**	108
Total net investment income	**1,100**	772	**2,939**	3,343
Net realized gains (losses):				
Net realized losses - excluding Fortitude Re funds withheld assets and embedded derivative	**(167)**	(431)	**(507)**	(683)
Net realized losses on Fortitude Re funds withheld assets	**(28)**	(5)	**(47)**	(59)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	**85**	(54)	**44**	(109)
Total net realized losses	**(110)**	(490)	**(510)**	(851)
Other income (loss)	**—**	(4)	**3**	13
Total revenues	**7,443**	6,351	**21,178**	20,225
Benefits, losses and expenses:				
Losses and loss adjustment expenses incurred	**4,023**	3,391	**11,082**	10,678
Amortization of deferred policy acquisition costs	**934**	850	**2,658**	2,522
General operating and other expenses	**1,266**	1,297	**3,634**	3,574
Interest expense	**101**	99	**301**	291
(Gain) loss on extinguishment of debt	**—**	—	**—**	(5)
Net (gain) loss on divestitures and other	**—**	—	**133**	(53)
Total benefits, losses and expenses	**6,324**	5,637	**17,808**	17,007
Income before income tax expense	**1,119**	714	**3,370**	3,218
Income tax expense	**270**	190	**810**	852
Net income	**849**	524	**2,560**	2,366
Less: Net income attributable to noncontrolling interests	**5**	5	**5**	5
Net income attributable to AIG common shareholders	**$ 844**	$ 519	**$ 2,555**	$ 2,361
Net income per common share attributable to AIG common shareholders:				
Basic	**$ 1.61**	$ 0.94	**$ 4.82**	$ 4.12
Diluted	**$ 1.60**	$ 0.93	**$ 4.78**	$ 4.08
Weighted average shares outstanding:				
Basic	**522,963,373**	553,308,504	**530,133,311**	573,176,050
Diluted	**527,224,651**	558,519,830	**534,267,676**	578,421,227

See accompanying Notes to Condensed Consolidated Financial Statements.

American International Group, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss) *(unaudited)*

(in millions)	Three Months Ended September 30, **2026**	Three Months Ended September 30, 2025	Nine Months Ended September 30, **2026**	Nine Months Ended September 30, 2025
Net income	**$ 849**	$ 524	**$ 2,560**	$ 2,366
Other comprehensive income (loss), net of tax				
Change in unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken	**4**	—	**4**	(2)
Change in unrealized appreciation (depreciation) of all other investments	**(1,960)**	547	**(2,468)**	1,464
Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts	**12**	5	**21**	12
Change in foreign currency translation adjustments	**90**	(56)	**(42)**	567
Change in retirement plan liabilities adjustment	**6**	6	**18**	13
Other comprehensive income (loss)	**(1,848)**	502	**(2,467)**	2,054
Comprehensive income (loss)	**(999)**	1,026	**93**	4,420
Less: Comprehensive income attributable to noncontrolling interests	**5**	5	**5**	6
Comprehensive income (loss) attributable to AIG	**$ (1,004)**	$ 1,021	**$ 88**	$ 4,414

See accompanying Notes to Condensed Consolidated Financial Statements.

American International Group, Inc.
Condensed Consolidated Statements of Equity *(unaudited)*

(in millions, except per share data)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total AIG Share-holders' Equity	Non-redeemable Non-controlling Interests	Total Equity
Three Months Ended September 30, 2026								
Balance, beginning of period	**$ 4,766**	**$ (72,283)**	**$ 75,341**	**$ 38,388**	**$ (5,606)**	**$ 40,606**	**$ 20**	**$ 40,626**
Common stock issued under stock plans	**—**	**41**	**(4)**	**—**	**—**	**37**	**—**	**37**
Purchase of common stock	**—**	**(532)**	**—**	**—**	**—**	**(532)**	**—**	**(532)**
Net income attributable to AIG or noncontrolling interests	**—**	**—**	**—**	**844**	**—**	**844**	**5**	**849**
Dividends on common stock ($0.50 per share)	**—**	**—**	**—**	**(260)**	**—**	**(260)**	**—**	**(260)**
Other comprehensive loss	**—**	**—**	**—**	**—**	**(1,848)**	**(1,848)**	**—**	**(1,848)**
Other	**—**	**—**	**43**	**(7)**	**—**	**36**	**1**	**37**
Balance, end of period	**$ 4,766**	**$ (72,774)**	**$ 75,380**	**$ 38,965**	**$ (7,454)**	**$ 38,883**	**$ 26**	**$ 38,909**
Three Months Ended September 30, 2025								
Balance, beginning of period	$ 4,766	$ (69,430)	$ 75,289	$ 36,424	$ (5,548)	$ 41,501	$ 28	$ 41,529
Common stock issued under stock plans	—	9	(1)	—	—	8	—	8
Purchase of common stock	—	(1,246)	—	—	—	(1,246)	—	(1,246)
Net income attributable to AIG or noncontrolling interests	—	—	—	519	—	519	5	524
Dividends on common stock ($0.45 per share)	—	—	—	(246)	—	(246)	—	(246)
Other comprehensive income	—	—	—	—	502	502	—	502
Other	—	—	46	1	—	47	(1)	46
Balance, end of period	$ 4,766	$ (70,667)	$ 75,334	$ 36,698	$ (5,046)	$ 41,085	$ 32	$ 41,117
Nine Months Ended September 30, 2026								
Balance, beginning of year	**$ 4,766**	**$ (71,199)**	**$ 75,373**	**$ 37,186**	**$ (4,987)**	**$ 41,139**	**$ 23**	**$ 41,162**
Common stock issued under stock plans	**—**	**129**	**(160)**	**—**	**—**	**(31)**	**—**	**(31)**
Purchase of common stock	**—**	**(1,704)**	**—**	**—**	**—**	**(1,704)**	**—**	**(1,704)**
Net income attributable to AIG or noncontrolling interests	**—**	**—**	**—**	**2,555**	**—**	**2,555**	**5**	**2,560**
Dividends on common stock ($1.45 per share)	**—**	**—**	**—**	**(764)**	**—**	**(764)**	**—**	**(764)**
Other comprehensive loss	**—**	**—**	**—**	**—**	**(2,467)**	**(2,467)**	**—**	**(2,467)**
Distributions to noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**—**	**(4)**	**(4)**
Other	**—**	**—**	**167**	**(12)**	**—**	**155**	**2**	**157**
Balance, end of period	**$ 4,766**	**$ (72,774)**	**$ 75,380**	**$ 38,965**	**$ (7,454)**	**$ 38,883**	**$ 26**	**$ 38,909**
Nine Months Ended September 30, 2025								
Balance, beginning of year	$ 4,766	$ (65,573)	$ 75,348	$ 35,079	$ (7,099)	$ 42,521	$ 29	$ 42,550
Common stock issued under stock plans	—	208	(174)	—	—	34	—	34
Purchase of common stock	—	(5,302)	—	—	—	(5,302)	—	(5,302)
Net income attributable to AIG or noncontrolling interests	—	—	—	2,361	—	2,361	5	2,366
Dividends on common stock ($1.30 per share)	—	—	—	(734)	—	(734)	—	(734)
Other comprehensive income	—	—	—	—	2,053	2,053	1	2,054
Distributions to noncontrolling interests	—	—	—	—	—	—	(5)	(5)
Other	—	—	160	(8)	—	152	2	154
Balance, end of period	$ 4,766	$ (70,667)	$ 75,334	$ 36,698	$ (5,046)	$ 41,085	$ 32	$ 41,117

See accompanying Notes to Condensed Consolidated Financial Statements.

American International Group, Inc.
Condensed Consolidated Statements of Cash Flows *(unaudited)*

(in millions)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net income	$ 2,560	$ 2,366
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Noncash revenues, expenses, gains and losses included in income (loss):		
Net losses on sales of securities available for sale and other assets	406	539
Net (gain) loss on divestitures and other	133	(53)
Gain on extinguishment of debt	—	(5)
Unrealized (gains) losses in earnings - net	205	(537)
Equity in income from equity method investments, net of dividends or distributions	(131)	(16)
Depreciation and other amortization	2,760	2,580
Impairments of assets	101	286
Changes in operating assets and liabilities:		
Insurance reserves	1,552	540
Premiums and other receivables and payables - net	(836)	(932)
Reinsurance assets, net	731	(272)
Capitalization of deferred policy acquisition costs	(2,894)	(2,576)
Current and deferred income taxes - net	379	717
Other, net	(404)	41
Total adjustments	2,002	312
Net cash provided by operating activities	4,562	2,678
Cash flows from investing activities:		
Proceeds from (payments for)		
Sales or distributions of:		
Available for sale securities	9,926	9,866
Other securities	954	128
Other invested assets	1,533	2,371
Maturities of fixed maturity securities available for sale	7,750	6,368
Principal payments received on and sales of mortgage and other loans receivable	688	880
Purchases of:		
Available for sale securities	(20,803)	(19,887)
Other securities	(789)	(137)
Other invested assets	(2,648)	(656)
Mortgage and other loans receivable	(144)	(245)
Net change in short-term investments	890	5,150
Other, net	(278)	(579)
Net cash provided by (used in) investing activities	(2,921)	3,259
Cash flows from financing activities:		
Proceeds from (payments for)		
Issuance of long-term debt	1,267	1,241
Repayments of long-term debt	(15)	(1,087)
Repayments of debt of consolidated investment entities	(2)	(2)
Purchase of common stock	(1,682)	(5,252)
Dividends on common stock	(764)	(734)
Other, net	(70)	90
Net cash used in financing activities	(1,266)	(5,744)
Effect of exchange rate changes on cash and restricted cash	67	29
Net increase in cash and restricted cash	442	222
Cash and restricted cash at beginning of year	1,345	1,372
Cash and restricted cash at end of period	$ 1,787	$ 1,594

American International Group, Inc.
Condensed Consolidated Statements of Cash Flows *(unaudited)(continued)*

Supplementary Disclosure of Condensed Consolidated Cash Flow Information

	Nine Months Ended September 30,			
(in millions)		**2026**		2025
Cash	**$**	**1,724**	$	1,589
Restricted cash included in Short-term investments*		**56**		3
Restricted cash included in Other assets*		**7**		2
Total cash and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	**$**	**1,787**	$	1,594
Cash paid during the period for:				
Interest	**$**	**273**	$	268
Taxes	**$**	**431**	$	135
Non-cash investing activities:				
Fixed maturity securities and other invested assets transferred in connection with reinsurance transactions	**$**	**—**	$	(17)

* Includes funds held for tax sharing payments to AIG Parent, security deposits, and replacement reserve deposits related to real estate.

See accompanying Notes to Condensed Consolidated Financial Statements.

1. Basis of Presentation

American International Group, Inc. is a leading global insurance organization. AIG provides insurance solutions that help businesses and individuals in over 200 countries and jurisdictions protect their assets and manage risks through AIG operations, licenses and authorizations as well as network partners. Unless the context indicates otherwise, the terms “AIG,” “we,” “us,” “our” or "the Company" mean American International Group, Inc. and its consolidated subsidiaries, and the term “AIG Parent” means American International Group, Inc. and not any of its consolidated subsidiaries.

These unaudited Condensed Consolidated Financial Statements do not include all disclosures that are normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States (GAAP) and should be read in conjunction with the audited Consolidated Financial Statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the 2025 Annual Report). The condensed consolidated financial information as of December 31, 2025 included herein has been derived from the audited Consolidated Financial Statements in the 2025 Annual Report.

In the opinion of management, these Condensed Consolidated Financial Statements contain normal recurring adjustments, including eliminations of material intercompany accounts and transactions, necessary for a fair statement of the results presented herein. Results of operations for the nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

We evaluated the need to recognize or disclose events that occurred subsequent to September 30, 2026 and prior to the issuance of these Condensed Consolidated Financial Statements. There were no significant subsequent events that required disclosure.

STRATEGIC INVESTMENTS

On February 6, 2026, AIG closed its previously announced acquisitions of (i) a 35 percent equity interest in Convex Group Limited (Convex), a global specialty insurer, for $2.1 billion and (ii) a 9.9 percent ownership stake in Onex Corporation (Onex), a global asset manager, for $642 million. AIG reflects its interest in Convex as an equity method investment in Other invested assets. The difference between the purchase price and the value of the underlying net assets acquired is primarily comprised of intangible assets and other basis differences of $520 million and goodwill of $440 million. AIG records its proportionate share of Convex’s net income less amortization of the basis differences described above as a component of Net investment income reported in General Insurance.

On December 23, 2025, AIG entered into a whole account quota share agreement with Convex to reinsure 7.5 percent, 10.0 percent and 12.5 percent of Convex’s underwriting portfolio beginning in 2026, 2027 and 2028, respectively. The quota share agreement became effective starting on January 1, 2026.

SALE OF ASSETS

Corebridge

On February 17, 2026, Corebridge Financial, Inc. (Corebridge) purchased 24.7 million shares of Corebridge common stock from AIG at a per share purchase price of $30.42 with aggregate proceeds to AIG Parent of $750 million. On March 23, 2026, in light of the reduction in AIG’s ownership interest in Corebridge, the two remaining AIG designees resigned from Corebridge's board of directors. As of March 31, 2026, we concluded that we no longer have the ability to exert significant influence over Corebridge. AIG's interest in Corebridge changed from being recognized as an equity method investment in Other invested assets to an equity security, at fair value on our Condensed Consolidated Balance Sheets. AIG continued to use Corebridge’s stock price as its fair value for reporting purposes. Dividends received from Corebridge and changes in its stock price continued to be recognized in Net investment income.

On May 7, 2026, we sold 25.5 million shares of Corebridge common stock, representing our remaining interest in Corebridge, at a per share purchase price of $27.90. The aggregate proceeds to AIG Parent were approximately $710 million.

USE OF ESTIMATES

The preparation of financial statements in accordance with U.S. GAAP requires the application of accounting policies that often involve a significant degree of judgment. Accounting policies that we believe are most dependent on the application of estimates and assumptions are considered our critical accounting estimates and are related to the determination of:

- loss reserves;
- reinsurance assets;
- fair value measurements of certain financial assets and financial liabilities; and
- income taxes, in particular the recoverability of our deferred tax asset and establishment of provisions for uncertain tax positions.

These accounting estimates require the use of assumptions about matters, some of which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our consolidated financial condition, results of operations and cash flows could be materially affected.

DEBT

On September 24, 2026, AIG issued €625 million aggregate principal amount of 4.250% Notes Due 2031 and €500 million aggregate principal amount of 4.750% Notes Due 2036, which was equivalent to approximately $1.3 billion in the aggregate.

2. Summary of Significant Accounting Policies

FUTURE APPLICATION OF ACCOUNTING STANDARDS

Disaggregation of Income Statement Expenses

On November 4, 2024, the FASB issued new guidance that is intended to improve disclosures regarding the nature of expenses included in the income statement. The standard will require companies to disaggregate certain expense captions into specified categories in disclosures within notes to the financial statements and provide qualitative descriptions for those that are not separately disclosed. The guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The requirements can be applied prospectively or retrospectively for prior periods presented when adopted. We are assessing the impact of adopting these disclosures.

Improvements to Internal-use Software

In September 2025, the FASB issued targeted improvements to modernize the accounting for software development costs. Under the new guidance, qualifying costs will be capitalized when management authorizes a project and it is probable the project will be completed and used to perform the intended function, rather than when a project reaches the application development stage under existing guidance. The effective date for the standard is for annual periods beginning after December 15, 2027 and interim reporting periods within those fiscal years. Early adoption is permitted. The amendments can be applied either prospectively, retrospectively or utilizing a modified transition approach. We are assessing the impact and approach towards adopting the standard.

3. Segment Information

AIG has three reportable segments: North America Commercial, International Commercial and Global Personal. Our Chief Executive Officer and Chief Financial Officer are our chief operating decision makers (CODMs) and use Underwriting income (loss) to benchmark and assess AIG's performance by segment and establish management's compensation. Our general insurance business (General Insurance) consists of our three segments and the Net investment income and Amortization of intangible assets including renewal rights related to our insurance operations.

In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.

NORTH AMERICA COMMERCIAL

The North America Commercial segment consists of insurance businesses and operations in the United States, Canada and Bermuda.

INTERNATIONAL COMMERCIAL

The International Commercial segment consists of insurance businesses and operations in Europe, Middle East and Africa (EMEA region), the United Kingdom, Japan, Asia Pacific, Latin America and Caribbean, and China. The International Commercial segment also includes the results of Talbot Holdings Ltd. (Talbot) as well as AIG's Global Specialty business.

GLOBAL PERSONAL

The Global Personal segment consists primarily of Global Accident & Health and Personal Lines insurance businesses in the United States, Japan, the United Kingdom, EMEA region, Asia Pacific, Latin America and Caribbean, and China.

PRODUCTS

The segments consist of the following products:

- North America and International Commercial consists of Property & Short Tail, Casualty, Financial Lines and Global Specialty.
- Global Personal consists of Global Accident & Health and Personal Lines.

OTHER OPERATIONS

Other Operations predominantly consists of Net investment income from our AIG Parent liquidity portfolio, Corebridge dividend income, corporate General operating expenses, and Interest expense.

SEGMENT RESULTS

Management uses Underwriting income (loss) as the basis for the segment performance reviews. AIG calculates Underwriting income (loss) by subtracting Losses and loss adjustment expense incurred, Amortization of deferred policy acquisition costs (DAC), Other acquisition cost, and General operating expense from Net premiums earned. Assets by reportable segment are not used by the CODMs for purposes of making decisions about allocating resources to the segment and assessing its performance.

The following table presents AIG's operations by segment:

	Three Months Ended September 30, 2026									
(in millions)	Net Premiums Written	Net Premiums Earned	Losses and Loss Adjustment Expenses Incurred[a]	Amortization of DAC[a]	Other Acquisition Expenses[a]	General Operating Expenses[a][b]	Underwriting Income (Loss)	Net Investment Income	Reconciliation to Pre-tax Income (Loss)
North America Commercial	$ 2,481	$ 2,362	$ 1,641	$ 242	$ 54	$ 258	$ 167		
International Commercial	2,387	2,407	1,388	324	92	320	283		
Global Personal	1,783	1,666	874	362	96	220	114		
Total General Insurance[c]	$ 6,651	$ 6,435	$ 3,903	$ 928	$ 242	$ 798	$ 564	$ 1,032	$ 1,586
Interest expense								—	(101)
Other Operations								45	(40)
Elimination and consolidations								(2)	—
Total								1,075	1,445
Reconciling items:									
Changes in the fair values of equity securities and AIG's investment in Corebridge								(3)	(3)
Other income (expense) - net								2	—
Net investment income on Fortitude Re funds withheld assets								16	16
Net realized losses on Fortitude Re funds withheld assets								—	(28)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative								—	85
Net realized losses[d]								—	(170)
Net loss reserve discount benefit (charge)								—	(91)
Net results of businesses in run-off[f]								10	(12)
Integration and transaction costs associated with acquiring or divesting businesses								—	(20)
Restructuring and other costs								—	(100)
Non-recurring costs related to regulatory or accounting changes								—	(3)
Total AIG Consolidated								$ 1,100	$ 1,119

Three Months Ended September 30, 2025										
(in millions)	Net Premiums Written	Net Premiums Earned	Losses and Loss Adjustment Expenses Incurred[a]	Amortization of DAC[a]	Other Acquisition Expenses[a]	General Operating Expenses[a][b]	Underwriting Income (Loss)	Net Investment Income	Reconciliation to Pre-tax Income (Loss)
North America Commercial	$ 2,435	$ 2,198	$ 1,303	$ 221	$ 44	$ 246	$ 384		
International Commercial	2,115	2,188	1,167	285	96	310	330		
Global Personal	1,680	1,654	909	345	97	224	79		
Total General Insurance[c]	$ 6,230	$ 6,040	$ 3,379	$ 851	$ 237	$ 780	$ 793	$ 945	$ 1,734
Interest expense								—	(100)
Other Operations								77	(14)
Elimination and consolidations								2	2
Total								1,024	1,622
Reconciling items:									
Changes in the fair values of equity securities and AIG's investment in Corebridge								(288)	(288)
Net investment income on Fortitude Re funds withheld assets								29	29
Net realized losses on Fortitude Re funds withheld assets								—	(5)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative								—	(54)
Net realized losses[d]								(2)	(433)
Favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements								—	9
Net loss reserve discount benefit (charge)								—	2
Net results of businesses in run-off[f]								9	1
Non-operating pension expenses								—	(6)
Integration and transaction costs associated with acquiring or divesting businesses								—	(7)
Restructuring and other costs								—	(153)
Non-recurring costs related to regulatory or accounting changes								—	(3)
Total AIG Consolidated								$ 772	$ 714

Nine Months Ended September 30, 2026									
(in millions)	Net Premiums Written	Net Premiums Earned	Losses and Loss Adjustment Expenses Incurred[a]	Amortization of DAC[a]	Other Acquisition Expenses[a]	General Operating Expenses[a][b]	Underwriting Income (Loss)	Net Investment Income	Reconciliation to Pre-tax Income (Loss)
North America Commercial	**$ 7,211**	**$ 6,939**	**$ 4,472**	**$ 703**	**$ 160**	**$ 738**	**$ 866**		
International Commercial	**7,425**	**6,866**	**3,978**	**906**	**279**	**942**	**761**		
Global Personal	**5,130**	**4,878**	**2,567**	**1,031**	**256**	**627**	**397**		
Total General Insurance[c]	**$ 19,766**	**$ 18,683**	**$ 11,017**	**$ 2,640**	**$ 695**	**$ 2,307**	**$ 2,024**	**$ 2,767**	**$ 4,760**
Interest expense								**—**	**(300)**
Other Operations								**133**	**(108)**
Elimination and consolidations								**(2)**	**—**
Total								**2,898**	**4,352**
Reconciling items:									
Changes in the fair values of equity securities and AIG's investment in Corebridge								**(67)**	**(67)**
Other income (expense) - net								**5**	**—**
Net investment income on Fortitude Re funds withheld assets								**75**	**75**
Net realized losses on Fortitude Re funds withheld assets								**—**	**(47)**
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative								**—**	**44**
Net realized losses[d]								**—**	**(514)**
Net gain (loss) on divestitures and other[e]								**—**	**(133)**
(Unfavorable) favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements								**—**	**75**
Net loss reserve discount charge								**—**	**(71)**
Net results of businesses in run-off[f]								**28**	**(18)**
Non-operating pension expenses								**—**	**2**
Integration and transaction costs associated with acquiring or divesting businesses								**—**	**(68)**
Restructuring and other costs								**—**	**(247)**
Non-recurring costs related to regulatory or accounting changes								**—**	**(13)**
Total AIG Consolidated								**$ 2,939**	**$ 3,370**

	Nine Months Ended September 30, 2025								
(in millions)	Net Premiums Written	Net Premiums Earned	Losses and Loss Adjustment Expenses Incurred[a]	Amortization of DAC[a]	Other Acquisition Expenses[a]	General Operating Expenses[a][b]	Underwriting Income (Loss)	Net Investment Income	Reconciliation to Pre-tax Income (Loss)
North America Commercial	$ 6,472	$ 6,455	$ 4,169	$ 654	$ 137	$ 681	$ 814		
International Commercial	6,467	6,363	3,515	799	274	905	870		
Global Personal	4,697	4,869	2,889	1,069	259	674	(22)		
Total General Insurance[c]	$ 17,636	$ 17,687	$ 10,573	$ 2,522	$ 670	$ 2,260	$ 1,662	$ 2,552	$ 4,201
Interest expense								—	(292)
Other Operations								273	13
Elimination and consolidations								(1)	—
Total								2,824	3,922
Reconciling items:									
Changes in the fair values of equity securities and AIG's investment in Corebridge								393	393
Gain on extinguishment of debt								—	5
Net investment income on Fortitude Re funds withheld assets								108	108
Net realized losses on Fortitude Re funds withheld assets								—	(59)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative								—	(109)
Net realized losses[d]								(4)	(690)
Net gain (loss) on divestitures and other								—	53
Non-operating litigation reserves and settlements								—	13
(Unfavorable) favorable prior year development and related amortization changes ceded under retroactive reinsurance agreements								—	(53)
Net loss reserve discount charge								—	(27)
Net results of businesses in run-off[f]								22	8
Non-operating pension expenses								—	(16)
Integration and transaction costs associated with acquiring or divesting businesses								—	(13)
Restructuring and other costs								—	(307)
Non-recurring costs related to regulatory or accounting changes								—	(10)
Total AIG Consolidated								$ 3,343	$ 3,218

(a) These represent our significant expense categories of which amounts align with the segment-level information that is regularly provided to the CODMs.

(b) General operating expenses are primarily comprised of employee compensation and benefits, as well as professional fees.

(c) Amortization of intangible assets including renewal rights was $10 million and $4 million for the three months ended September 30, 2026 and 2025, respectively, and $31 million and $13 million for the nine months ended September 30, 2026 and 2025, respectively.

(d) Includes all Net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG (Fortitude Re funds withheld assets).

(e) In the nine months ended September 30, 2026, Net gain (loss) on divestitures and other primarily relates to a change in estimate for earn-out considerations associated with the dispositions of Validus Reinsurance, Ltd. and the global personal travel and assistance business.

(f) In the third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance from Adjusted pre-tax income.

4. Fair Value Measurements

FAIR VALUE MEASUREMENTS ON A RECURRING BASIS

Assets and liabilities recorded at fair value in the Condensed Consolidated Balance Sheets are measured and classified in accordance with a fair value hierarchy consisting of three "levels" based on the observability of valuation inputs:

- **Level 1:** Fair value measurements based on quoted prices (unadjusted) in active markets that we have the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. We do not adjust the quoted price for such instruments.
- **Level 2:** Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- **Level 3:** Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, we must make certain assumptions about the inputs a hypothetical market participant would use to value that asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following table presents information about assets and liabilities measured at fair value on a recurring basis and indicates the level of the fair value measurement based on the observability of the inputs used:

September 30, 2026 *(in millions)*	Level 1	Level 2	Level 3	Counterparty Netting[a]	Cash Collateral	Total
Assets:						
Bonds available for sale:						
U.S. government and government sponsored entities	$ 586	$ 3,038	$ —	$ —	$ —	$ 3,624
Obligations of states, municipalities and political subdivisions	—	2,325	4	—	—	2,329
Non-U.S. governments	232	5,941	—	—	—	6,173
Corporate debt	—	38,249	34	—	—	38,283
RMBS	—	9,680	1,350	—	—	11,030
CMBS	—	4,720	30	—	—	4,750
CLO/ABS	—	3,463	1,990	—	—	5,453
Total bonds available for sale	818	67,416	3,408	—	—	71,642
Other bond securities:						
Obligations of states, municipalities and political subdivisions	—	47	—	—	—	47
Non-U.S. governments	—	21	—	—	—	21
Corporate debt	—	200	—	—	—	200
RMBS	—	39	50	—	—	89
CMBS	—	35	—	—	—	35
CLO/ABS	—	151	106	—	—	257
Total other bond securities	—	493	156	—	—	649
Equity securities[b]	973	4	81	—	—	1,058
Other invested assets[c]	—	137	78	—	—	215
Derivative assets[d]	—	272	24	(142)	(143)	11
Short-term investments	4,282	248	—	—	—	4,530
Total	$ 6,073	$ 68,570	$ 3,747	$ (142)	$ (143)	$ 78,105
Liabilities:						
Derivative liabilities[d]	$ —	$ 306	$ 24	$ (142)	$ (138)	$ 50
Fortitude Re funds withheld payable	—	—	(184)	—	—	(184)
Other liabilities[d]	—	1	81	—	—	82
Total	$ —	$ 307	$ (79)	$ (142)	$ (138)	$ (52)

December 31, 2025 *(in millions)*	Level 1	Level 2	Level 3	Counterparty Netting[a]	Cash Collateral	Total
Assets:						
Bonds available for sale:						
U.S. government and government sponsored entities	$ 209	$ 3,089	$ —	$ —	$ —	$ 3,298
Obligations of states, municipalities and political subdivisions	—	2,771	4	—	—	2,775
Non-U.S. governments	66	6,427	23	—	—	6,516
Corporate debt	—	37,122	113	—	—	37,235
RMBS	—	8,622	1,546	—	—	10,168
CMBS	—	4,592	24	—	—	4,616
CLO/ABS	—	4,683	1,741	—	—	6,424
Total bonds available for sale	275	67,306	3,451	—	—	71,032
Other bond securities:						
Obligations of states, municipalities and political subdivisions	—	51	—	—	—	51
Non-U.S. governments	—	23	—	—	—	23
Corporate debt	—	274	—	—	—	274
RMBS	—	46	51	—	—	97
CMBS	—	42	—	—	—	42
CLO/ABS	—	135	119	—	—	254
Total other bond securities	—	571	170	—	—	741

December 31, 2025 *(in millions)*	Level 1	Level 2	Level 3	Counterparty Netting[a]	Cash Collateral	Total
Equity securities[b]	446	1	55	—	—	502
Other invested assets [c]	1,512	143	92	—	—	1,747
Derivative assets[d]	—	312	26	(164)	(169)	5
Short-term investments	4,106	1,803	—	—	—	5,909
Other assets[d]	—	—	130	—	—	130
Total	$ 6,339	$ 70,136	$ 3,924	$ (164)	$ (169)	$ 80,066
Liabilities:						
Derivative liabilities[d]	$ —	$ 439	$ 26	$ (164)	$ (212)	$ 89
Fortitude Re funds withheld payable	—	—	(92)	—	—	(92)
Other liabilities[d]	—	—	73	—	—	73
Total	$ —	$ 439	$ 7	$ (164)	$ (212)	$ 70

(a) Represents netting of derivative exposures covered by qualifying master netting agreements.

(b) As of September 30, 2026, includes AIG's ownership interests in Onex of $540 million.

(c) Excludes investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent), which totaled $2.9 billion and $3.3 billion as of September 30, 2026 and December 31, 2025, respectively. As of December 31, 2025, includes AIG's ownership interest in Corebridge of $1.5 billion on which AIG elected the fair value option.

(d) Presented as part of Other assets and Other liabilities on the Condensed Consolidated Balance Sheets.

CHANGES IN LEVEL 3 RECURRING FAIR VALUE MEASUREMENTS

The following tables present changes during the three and nine months ended September 30, 2026 and 2025 in Level 3 assets and liabilities measured at fair value on a recurring basis, and the realized and unrealized gains (losses) related to the Level 3 assets and liabilities in the Condensed Consolidated Balance Sheets at September 30, 2026 and 2025:

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income[a]	Other Comprehensive Income (Loss)	Purchases	Sales	Issuances and Settlements[b]	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period
Three Months Ended September 30, 2026										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	$ 5	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —	$ —	$ 4
Corporate debt	76	(3)	9	—	—	(4)	—	(44)	—	34
RMBS	1,450	7	(42)	—	(15)	(48)	—	(2)	—	1,350
CMBS	39	—	—	14	—	—	—	(3)	(20)	30
CLO/ABS	1,858	(2)	(33)	348	(127)	(56)	25	(43)	20	1,990
Total bonds available for sale	3,428	2	(67)	362	(142)	(108)	25	(92)	—	3,408
Other bond securities:										
RMBS	53	(1)	—	—	(1)	(1)	—	—	—	50
CLO/ABS	105	—	—	2	—	(1)	—	—	—	106
Total other bond securities	158	(1)	—	2	(1)	(2)	—	—	—	156
Equity securities	14	1	—	67	(1)	—	—	—	—	81
Other invested assets	96	(18)	—	—	—	—	—	—	—	78
Total	$ 3,696	$ (16)	$ (67)	$ 431	$ (144)	$ (110)	$ 25	$ (92)	$ —	$ 3,723

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized (Gains) Losses Included in Income[a]	Other Comprehensive (Income) Loss	Purchases	Sales	Issuances and Settlements[b]	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period
Liabilities:										
Fortitude Re funds withheld payable	$ (75)	$ (85)	$ —	$ —	$ —	$ (24)	$ —	$ —	$ —	$ (184)
Other Liabilities	81	—	—	—	—	—	—	—	—	81
Total	$ 6	$ (85)	$ —	$ —	$ —	$ (24)	$ —	$ —	$ —	$ (103)

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income[a]	Other Comprehensive Income (Loss)	Purchases	Sales	Issuances and Settlements[b]	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period
Three Months Ended September 30, 2025										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	$ 3	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 3
Non-U.S. governments	6	—	—	—	—	—	1	—	—	7
Corporate debt	147	(2)	(15)	—	(2)	(2)	—	(6)	—	120
RMBS	1,633	7	8	46	—	(51)	—	(17)	—	1,626
CMBS	26	(5)	5	—	—	(4)	—	—	—	22
CLO/ABS	1,200	1	9	437	(14)	(146)	—	(1)	—	1,486
Total bonds available for sale	3,015	1	7	483	(16)	(203)	1	(24)	—	3,264
Other bond securities:										
Corporate debt	1	—	—	—	—	—	—	—	—	1
RMBS	50	—	—	3	—	—	—	—	—	53
CLO/ABS	123	1	—	11	—	(1)	—	(2)	—	132
Total other bond securities	174	1	—	14	—	(1)	—	(2)	—	186
Equity securities	46	2	—	21	(16)	—	8	—	—	61
Other invested assets	93	(5)	—	6	—	(1)	—	—	—	93
Other assets	129	—	—	—	—	—	—	—	—	129
Total	$ 3,457	$ (1)	$ 7	$ 524	$ (32)	$ (205)	$ 9	$ (26)	$ —	$ 3,733

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized (Gains) Losses Included in Income[a]	Other Comprehensive (Income) Loss	Purchases	Sales	Issuances and Settlements[b]	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period
Liabilities:										
Fortitude Re funds withheld payable	$ (185)	$ 54	$ —	$ —	$ —	$ 28	$ —	$ —	$ —	$ (103)
Other liabilities	81	(9)	—	—	—	—	—	—	—	72
Total	$ (104)	$ 45	$ —	$ —	$ —	$ 28	$ —	$ —	$ —	$ (31)

(in millions)	Fair Value Beginning of Year	Net Realized and Unrealized Gains (Losses) Included in Income[a]	Other Comprehensive Income (Loss)	Purchases	Sales	Issuances and Settlements[b]	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period
Nine Months Ended September 30, 2026										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	**$ 4**	**$ —**	**$ (1)**	**$ 2**	**$ (1)**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 4**
Non-U.S. governments	**23**	**1**	**—**	**3**	**(3)**	**(3)**	**—**	**(14)**	**(7)**	**—**
Corporate debt	**113**	**(2)**	**1**	**6**	**(7)**	**(5)**	**9**	**(70)**	**(11)**	**34**
RMBS	**1,546**	**20**	**(83)**	**14**	**(15)**	**(139)**	**8**	**(2)**	**1**	**1,350**
CMBS	**24**	**(1)**	**1**	**14**	**(8)**	**(2)**	**25**	**(3)**	**(20)**	**30**
CLO/ABS	**1,741**	**—**	**(39)**	**881**	**(263)**	**(317)**	**31**	**(62)**	**18**	**1,990**
Total bonds available for sale	**3,451**	**18**	**(121)**	**920**	**(297)**	**(466)**	**73**	**(151)**	**(19)**	**3,408**
Other bond securities:										
RMBS	**51**	**(1)**	**—**	**2**	**(1)**	**(3)**	**—**	**—**	**2**	**50**
CLO/ABS	**119**	**(1)**	**—**	**2**	**(9)**	**(6)**	**—**	**—**	**1**	**106**
Total other bond securities	**170**	**(2)**	**—**	**4**	**(10)**	**(9)**	**—**	**—**	**3**	**156**
Equity securities	**55**	**1**	**—**	**97**	**(49)**	**—**	**—**	**—**	**(23)**	**81**
Other invested assets	**92**	**(17)**	**—**	**3**	**—**	**(2)**	**—**	**—**	**2**	**78**
Other assets	**130**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(130)**	**—**
Total	**$ 3,898**	**$ —**	**$ (121)**	**$ 1,024**	**$ (356)**	**$ (477)**	**$ 73**	**$ (151)**	**$(167)**	**$ 3,723**

(in millions)	Fair Value Beginning of Year	Net Realized and Unrealized (Gains) Losses Included in Income[a]	Other Comprehensive (Income) Loss	Purchases	Sales	Issuances and Settlements[b]	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period
Liabilities:										
Fortitude Re funds withheld payable	**$ (92)**	**$ (44)**	**$ —**	**$ —**	**$ —**	**$ (48)**	**$ —**	**$ —**	**$ —**	**$ (184)**
Other Liabilities	**73**	**8**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**81**
Total	**$ (19)**	**$ (36)**	**$ —**	**$ —**	**$ —**	**$ (48)**	**$ —**	**$ —**	**$ —**	**$ (103)**

(in millions)	Fair Value Beginning of Year	Net Realized and Unrealized Gains (Losses) Included in Income[a]	Other Comprehensive Income (Loss)	Purchases	Sales	Issuances and Settlements[b]	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period
Nine Months Ended September 30, 2025										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	$ 3	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 3
Non-U.S. governments	7	—	—	—	—	(1)	1	—	—	7
Corporate debt	240	(10)	(4)	5	(8)	(152)	49	(38)	38	120
RMBS	1,894	22	50	54	(3)	(152)	3	(242)	—	1,626
CMBS	26	(4)	6	—	(4)	(5)	4	(1)	—	22
CLO/ABS	840	7	20	969	(84)	(200)	—	(7)	(59)	1,486
Total bonds available for sale	3,010	15	72	1,028	(99)	(510)	57	(288)	(21)	3,264
Other bond securities:										
Corporate debt	1	—	—	—	—	—	—	—	—	1
RMBS	50	2	—	3	—	(2)	—	—	—	53
CLO/ABS	113	5	—	12	—	(6)	33	(25)	—	132
Total other bond securities	164	7	—	15	—	(8)	33	(25)	—	186
Equity securities	15	6	—	56	(33)	—	17	—	—	61
Other invested assets	163	(5)	—	7	—	(31)	1	(63)	21	93
Other assets	129	—	—	—	—	—	—	—	—	129
Total	$ 3,481	$ 23	$ 72	$ 1,106	$ (132)	$ (549)	$ 108	$ (376)	$ —	$ 3,733

(in millions)	Fair Value Beginning of Year	Net Realized and Unrealized (Gains) Losses Included in Income[a]	Other Comprehensive (Income) Loss	Purchases	Sales	Issuances and Settlements[b]	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period
Liabilities:										
Fortitude Re funds withheld payable	$ (128)	$ 109	$ —	$ —	$ —	$ (84)	$ —	$ —	$ —	$ (103)
Other liabilities	100	(28)	—	—	—	—	—	—	—	72
Total	$ (28)	$ 81	$ —	$ —	$ —	$ (84)	$ —	$ —	$ —	$ (31)

(a) Includes Net realized gains (losses) related to assets of $(8) million and $(7) million for the three months ended September 30, 2026 and 2025, respectively, and $(7) million and $(6) million for the nine months ended September 30, 2026 and 2025, respectively, and the remainder is recorded in Net investment income. All Net realized and unrealized gains (losses) related to liabilities are recorded in Net realized gains (losses).

(b) There were no issuances during the three and nine months ended September 30, 2026 and 2025.

The following table presents the changes in unrealized gains (losses) for financial instruments classified as Level 3 still held at the end of the period:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		**2026**		2025	
(in millions)	Changes in Unrealized Gains (Losses) Included in Income	Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss)	Changes in Unrealized Gains (Losses) Included in Income	Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss)	Changes in Unrealized Gains (Losses) Included in Income	Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss)	Changes in Unrealized Gains (Losses) Included in Income	Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss)
Assets:								
Bonds available for sale:								
Corporate debt	**$ —**	**$ 8**	$ —	$ (13)	**$ —**	**$ 2**	$ —	$ (13)
RMBS	**—**	**(44)**	—	15	**—**	**(83)**	—	30
CMBS	**—**	**—**	—	5	**—**	**1**	—	5
CLO/ABS	**—**	**(33)**	—	10	**—**	**(50)**	—	29
Total bonds available for sale	**—**	**(69)**	—	17	**—**	**(130)**	—	51
Other bond securities:								
RMBS	**(1)**	**—**	—	—	**(1)**	**—**	1	—
CLO/ABS	**(1)**	**—**	4	—	**(2)**	**—**	9	—
Total other bond securities	**(2)**	**—**	4	—	**(3)**	**—**	10	—
Equity securities	**1**	**—**	—	—	**(2)**	**—**	2	—
Other invested assets	**(15)**	**—**	(1)	—	**(13)**	**—**	(2)	—
Total	**$ (16)**	**$ (69)**	$ 3	$ 17	**$ (18)**	**$ (130)**	$ 10	$ 51
Liabilities:								
Fortitude Re funds withheld payable	**$ 79**	**$ —**	$ (30)	$ —	**$ 78**	**$ —**	$ (64)	$ —
Total	**$ 79**	**$ —**	$ (30)	$ —	**$ 78**	**$ —**	$ (64)	$ —

Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3 in the tables above. As a result, the unrealized gains (losses) on instruments held at September 30, 2026 and 2025 may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable inputs (e.g., changes in unobservable long-dated volatilities).

Transfers of Level 3 Assets and Liabilities

Gross Transfers in and out of Level 3 are primarily attributable to the availability of market observable information and the re-evaluation of the observability of pricing inputs. The transfers of investments into Level 3 assets were due to diminished market transparency and liquidity for individual security types. Transfers of certain investments out of Level 3 assets were primarily the result of using observable pricing information that reflects the fair value of those securities without the need for adjustment based on our own assumptions regarding the characteristics of a specific security or the current liquidity in the market.

There were no significant transfers of derivative or other liabilities into or out of Level 3 for the three and nine months ended September 30, 2026 and 2025.

INVESTMENTS IN CERTAIN ENTITIES CARRIED AT FAIR VALUE USING NET ASSET VALUE PER SHARE

The following table includes information related to our investments in certain other invested assets, including private equity funds, hedge funds and other alternative investments that calculate net asset value per share (or its equivalent). For these investments, which are measured at fair value on a recurring basis, we use the net asset value per share to measure fair value.

		September 30, 2026		December 31, 2025	
(in millions)	Investment Category Includes	Fair Value Using NAV Per Share (or its equivalent)	Unfunded Commitments	Fair Value Using NAV Per Share (or its equivalent)	Unfunded Commitments
Investment Category*					
Private equity funds:					
Leveraged buyout	Debt and/or equity investments made as part of a transaction in which assets of mature companies are acquired from the current shareholders, typically with the use of financial leverage	**$ 878**	**$ 388**	$ 1,184	$ 527
Real assets	Investments in real estate properties, agricultural and infrastructure assets, including power plants and other energy producing assets	**375**	**30**	516	81
Growth equity	Funds that make investments in established companies for the purpose of growing their businesses	**26**	**1**	172	11
Private equity secondaries	Investments in a pool of diversified funds across sectors and vintage years	**560**	**88**	71	98
Other	Includes multi-strategy funds, co-investments and credit funds in opportunistic and distressed strategies	**961**	**549**	1,147	549
Total private equity funds		**2,800**	**1,056**	3,090	1,266
Hedge funds	Funds that pool money from accredited investors and seek returns by investing in a wide variety of strategies aimed at generating returns independent of overall market direction	**129**	**—**	174	—
Total		**$ 2,929**	**$ 1,056**	$ 3,264	$ 1,266

* In the second quarter of 2026, AIG revised the list of investment categories. Historical results have been recast to reflect these changes.

Private equity fund investments included above are not redeemable, because distributions from the funds will be received when underlying investments of the funds are liquidated. Private equity funds are generally expected to have 10-year lives at their inception, but these lives may be extended at the fund manager’s discretion, typically in one-year or two-year increments. Hedge fund investments included above are generally redeemable with a quarter's notice, subject to underlying fund restrictions.

FAIR VALUE OPTION

The following table presents the gains or losses recorded related to the eligible instruments for which we elected the fair value option:

	Gain (Loss) Three Months Ended September 30,		Gain (Loss) Nine Months Ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Other bond securities[a]	**$ (8)**	$ 10	**$ 2**	$ 37
Alternative investments[b]	**(8)**	98	**(96)**	185
Retained investment in Corebridge[c]	**—**	(348)	**(154)**	316
Total gain (loss)	**$ (16)**	$ (240)	**$ (248)**	$ 538

(a) Includes certain securities supporting the funds withheld arrangements with Fortitude Re. *For additional information regarding the gains and losses for Other bond securities, see Note 5. For additional information regarding the funds withheld arrangements with Fortitude Re, see Note 7.*

(b) Includes certain hedge funds, private equity funds and real estate investments.

(c) Represents the impact of changes in Corebridge stock price on the value of AIG's ownership interest in Corebridge through March 31, 2026. At March 31, 2026, AIG's interest in Corebridge changed from being recognized as an equity method investment in Other invested assets to an equity security, at fair value. *For additional information, see Note 1.*

Interest income and dividend income on assets measured under the fair value option are recognized and included in Net investment income in the Consolidated Statements of Income.

FAIR VALUE INFORMATION ABOUT FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

The following table presents the carrying amounts and estimated fair values of our financial instruments not measured at fair value and indicates the level in the fair value hierarchy of the estimated fair value measurement based on the observability of the inputs used:

	Estimated Fair Value				Carrying
(in millions)	Level 1	Level 2	Level 3	Total	Value
September 30, 2026					
Assets:					
Mortgage and other loans receivable	**$ —**	**$ 199**	**$ 2,052**	**$ 2,251**	**$ 2,298**
Other invested assets	**—**	**523**	**10**	**533**	**533**
Other assets	**7**	**—**	**—**	**7**	**7**
Liabilities:					
Long-term debt	**—**	**9,371**	**—**	**9,371**	**10,256**
December 31, 2025					
Assets:					
Mortgage and other loans receivable	$ —	$ 334	$ 2,500	$ 2,834	$ 2,887
Other invested assets	—	480	13	493	493
Other assets	16	—	—	16	16
Liabilities:					
Long-term debt	—	8,702	—	8,702	9,035

The carrying value of Short-term investments, Cash, Fortitude Re funds withheld payable, and Debt of consolidated investment entities not included above approximated their fair values.

5. Investments

SECURITIES AVAILABLE FOR SALE

The following table presents the amortized cost and fair value of our available for sale securities:

(in millions)	Amortized Cost	Allowance for Credit Losses[a]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
September 30, 2026					
Bonds available for sale:					
U.S. government and government sponsored entities	$ 3,758	$ —	$ 3	$ (137)	$ 3,624
Obligations of states, municipalities and political subdivisions	2,440	—	13	(124)	2,329
Non-U.S. governments	6,603	—	30	(460)	6,173
Corporate debt	40,216	(22)	117	(2,028)	38,283
Mortgage-backed, asset-backed and collateralized:					
RMBS	11,471	(2)	142	(581)	11,030
CMBS	4,854	—	4	(108)	4,750
CLO/ABS	5,516	—	7	(70)	5,453
Total mortgage-backed, asset-backed and collateralized	21,841	(2)	153	(759)	21,233
Total bonds available for sale[b]	$ 74,858	$ (24)	$ 316	$ (3,508)	$ 71,642
December 31, 2025					
Bonds available for sale:					
U.S. government and government sponsored entities	$ 3,353	$ —	$ 31	$ (86)	$ 3,298
Obligations of states, municipalities and political subdivisions	2,757	—	71	(53)	2,775
Non-U.S. governments	6,799	(1)	86	(368)	6,516
Corporate debt	37,746	(31)	576	(1,056)	37,235
Mortgage-backed, asset-backed and collateralized:					
RMBS	10,137	(4)	294	(259)	10,168
CMBS	4,585	—	67	(36)	4,616
CLO/ABS	6,395	(1)	53	(23)	6,424
Total mortgage-backed, asset-backed and collateralized	21,117	(5)	414	(318)	21,208
Total bonds available for sale[b]	$ 71,772	$ (37)	$ 1,178	$ (1,881)	$ 71,032

(a) Represents the allowance for credit losses that has been recognized. Changes in the allowance for credit losses are recorded through Net realized gains (losses) and are not recognized in Other comprehensive income (loss) (OCI).

(b) At September 30, 2026 and December 31, 2025, the fair value of bonds available for sale held by us that were below investment grade or not rated totaled $5.9 billion or 8 percent and $5.9 billion or 8 percent, respectively.

Securities Available for Sale in a Loss Position for Which No Allowance for Credit Loss Has Been Recorded

The following table summarizes the fair value and gross unrealized losses on our available for sale securities, aggregated by major investment category and length of time that individual securities have been in a continuous unrealized loss position for which no allowance for credit loss has been recorded:

	Less than 12 Months		12 Months or More		Total	
(in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
September 30, 2026						
Bonds available for sale:						
U.S. government and government sponsored entities	$ 3,198	$ 35	$ 265	$ 102	$ 3,463	$ 137
Obligations of states, municipalities and political subdivisions	1,623	60	457	64	2,080	124
Non-U.S. governments	3,366	92	1,449	368	4,815	460
Corporate debt	25,344	968	7,116	1,047	32,460	2,015
RMBS	8,793	373	947	199	9,740	572
CMBS	3,404	84	337	23	3,741	107
CLO/ABS	3,391	58	234	12	3,625	70
Total bonds available for sale	$ 49,119	$ 1,670	$ 10,805	$ 1,815	$ 59,924	$ 3,485

(in millions)	Less than 12 Months		12 Months or More		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
December 31, 2025						
Bonds available for sale:						
U.S. government and government sponsored entities	$ 167	$ 8	$ 322	$ 78	$ 489	$ 86
Obligations of states, municipalities and political subdivisions	232	8	515	45	747	53
Non-U.S. governments	1,524	33	1,347	336	2,871	369
Corporate debt	6,031	125	8,165	927	14,196	1,052
RMBS	769	8	1,764	241	2,533	249
CMBS	580	6	523	30	1,103	36
CLO/ABS	883	5	232	18	1,115	23
Total bonds available for sale	$ 10,186	$ 193	$ 12,868	$ 1,675	$ 23,054	$ 1,868

At September 30, 2026, we held 17,099 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 4,267 individual fixed maturity securities that were in a continuous unrealized loss position for 12 months or more). At December 31, 2025, we held 7,526 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 4,065 individual fixed maturity securities that were in a continuous unrealized loss position for 12 months or more). We did not recognize the unrealized losses in earnings on these fixed maturity securities at September 30, 2026 because it was determined that such losses were due to non-credit factors. Additionally, we neither intend to sell the securities nor do we believe that it is more likely than not that we will be required to sell these securities before recovery of their amortized cost basis. For fixed maturity securities with significant declines, we performed fundamental credit analyses on a security-by-security basis, which included consideration of credit enhancements, liquidity position, expected defaults, industry and sector analysis, forecasts and available market data.

Contractual Maturities of Fixed Maturity Securities Available for Sale

The following table presents the amortized cost and fair value of fixed maturity securities available for sale by contractual maturity:

September 30, 2026 (in millions)	Total Fixed Maturity Securities Available for Sale	
	Amortized Cost, Net of Allowance	Fair Value
Due in one year or less	**$ 5,400**	**$ 5,375**
Due after one year through five years	**23,132**	**22,615**
Due after five years through ten years	**16,634**	**15,854**
Due after ten years	**7,829**	**6,565**
Mortgage-backed, asset-backed and collateralized	**21,839**	**21,233**
Total	**$ 74,834**	**$ 71,642**

Actual maturities may differ from contractual maturities because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

OTHER SECURITIES MEASURED AT FAIR VALUE

The following table presents the fair value of fixed maturity securities measured at fair value based on our election of the fair value option, which are reported in the other bond securities caption in the financial statements, and equity securities measured at fair value:

(in millions)	September 30, 2026		December 31, 2025	
	Fair Value	Percent of Total	Fair Value	Percent of Total
Fixed maturity securities:				
Obligations of states, municipalities and political subdivisions	**$ 47**	**3 %**	$ 51	4 %
Non-U.S. governments	**21**	**1**	23	2
Corporate debt	**200**	**12**	274	22

(in millions)	September 30, 2026 Fair Value	September 30, 2026 Percent of Total	December 31, 2025 Fair Value	December 31, 2025 Percent of Total
Mortgage-backed, asset-backed and collateralized:				
RMBS	**89**	**5**	97	8
CMBS	**35**	**2**	42	3
CLO/ABS and other collateralized securities	**257**	**15**	254	20
Total mortgage-backed, asset-backed and collateralized	**381**	**22**	393	31
Total fixed maturity securities	**649**	**38**	741	59
Equity securities*	**1,058**	**62**	502	41
Total	**$ 1,707**	**100 %**	$ 1,243	100 %

* At September 30, 2026, includes AIG's interest in Onex of $540 million that is restricted from sale or transfer until February 6, 2029, except in the event of a change in control at Onex or to remain in compliance with applicable ownership limitations.

OTHER INVESTED ASSETS

The following table summarizes the carrying amounts of other invested assets:

(in millions)	September 30, 2026	December 31, 2025
Alternative investments[a]	**$ 3,099**	$ 3,456
Retained investment in Corebridge using fair value option[b]	**—**	1,512
Investment in Convex	**2,227**	—
All other investments[c]	**1,635**	1,728
Total	**$ 6,961**	$ 6,696

(a) At September 30, 2026, includes hedge funds of $129 million and private equity funds of $2.8 billion. At December 31, 2025, included hedge funds of $175 million and private equity funds of $3.0 billion. Private equity funds investments include limited partnerships, direct equities and real estate partnerships. Also includes investments in real estate, net of accumulated depreciation. At September 30, 2026 and December 31, 2025, the accumulated depreciation was $110 million and $142 million, respectively.

(b) At March 31, 2026, AIG's interest in Corebridge changed from being recognized as an equity method investment in Other invested assets to an equity security, at fair value. On May 7, 2026, AIG sold its remaining interest in Corebridge.

(c) All other investments include bank deposits with a maturity greater than one year and investments in joint ventures with strategic partners, including $254 million and $300 million in DaVinciRe Holdings Ltd, Class D, which is recorded as a measurement alternative equity security at September 30, 2026 and December 31, 2025, respectively.

NET INVESTMENT INCOME

The following table presents the components of Net investment income:

Three Months Ended September 30, (in millions)	2026 Excluding Fortitude Re Funds Withheld Assets	2026 Fortitude Re Funds Withheld Assets	2026 Total	2025 Excluding Fortitude Re Funds Withheld Assets	2025 Fortitude Re Funds Withheld Assets	2025 Total
Available for sale fixed maturity securities, including short-term investments	**$ 939**	**$ 20**	**$ 959**	$ 873	$ 13	$ 886
Other fixed maturity securities	**—**	**(8)**	**(8)**	—	11	11
Equity securities[a]	**2**	**—**	**2**	62	—	62
Interest on mortgage and other loans	**27**	**4**	**31**	40	6	46
Alternative investments[b]	**92**	**—**	**92**	137	—	137
Other investments[c]	**67**	**—**	**67**	(331)	(1)	(332)
Total investment income	**1,127**	**16**	**1,143**	781	29	810
Investment expenses	**43**	**—**	**43**	38	—	38
Net investment income	**$ 1,084**	**$ 16**	**$ 1,100**	$ 743	$ 29	$ 772

Nine Months Ended September 30, (in millions)	2026 Excluding Fortitude Re Funds Withheld Assets	2026 Fortitude Re Funds Withheld Assets	2026 Total	2025 Excluding Fortitude Re Funds Withheld Assets	2025 Fortitude Re Funds Withheld Assets	2025 Total
Available for sale fixed maturity securities, including short-term investments	**$ 2,735**	**$ 60**	**$ 2,795**	$ 2,539	$ 51	$ 2,590
Other fixed maturity securities	**1**	**1**	**2**	—	38	38
Equity securities[a]	**99**	**—**	**99**	85	—	85
Interest on mortgage and other loans	**89**	**13**	**102**	130	20	150

Nine Months Ended September 30,	2026			2025		
(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Alternative investments[b]	115	—	115	228	—	228
Other investments[c]	(50)	1	(49)	368	(1)	367
Total investment income	2,989	75	3,064	3,350	108	3,458
Investment expenses	125	—	125	115	—	115
Net investment income	$ 2,864	$ 75	$ 2,939	$ 3,235	$ 108	$ 3,343

(a) Includes gain/loss on sale of AIG's remaining interest in Corebridge of $103 million for the nine months ended September 30, 2026.

(b) Includes income from hedge funds, private equity funds and real estate investments. Hedge funds are generally reported on a one-month lag. Private equity funds are generally reported on a one-quarter lag.

(c) Includes AIG's share of Convex's net income less amortization of intangible asset basis differences. Additionally, includes dividends received from Corebridge and changes in the fair value of AIG's investment in Corebridge of $6 million and $(154) million, respectively, for the three months ended March 31, 2026, $20 million and $(348) million, respectively, for the three months ended September 30, 2025, and $78 million and $316 million, respectively, for the nine months ended September 30, 2025.

NET REALIZED GAINS AND LOSSES

The following table presents the components of Net realized gains (losses):

Three Months Ended September 30,	2026			2025		
(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Sales and impairments of fixed maturity securities	$ (202)	$ (29)	$ (231)	$ (96)	$ (6)	$ (102)
Change in allowance for credit losses on fixed maturity securities	11	—	11	2	—	2
Change in allowance for credit losses on loans	(10)	—	(10)	(52)	1	(51)
Foreign exchange transactions	(12)	—	(12)	(10)	(1)	(11)
Derivatives and hedge accounting	22	1	23	(11)	2	(9)
Sales of alternative investments	(11)	—	(11)	(2)	—	(2)
Other*	35	—	35	(262)	(1)	(263)
Net realized losses – excluding Fortitude Re funds withheld embedded derivative	(167)	(28)	(195)	(431)	(5)	(436)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	85	85	—	(54)	(54)
Net realized gains (losses)	$ (167)	$ 57	$ (110)	$ (431)	$ (59)	$ (490)

Nine Months Ended September 30,	2026			2025		
(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Sales and impairments of fixed maturity securities	$ (376)	$ (48)	$ (424)	$ (453)	$ (62)	$ (515)
Change in allowance for credit losses on fixed maturity securities	12	1	13	(5)	—	(5)
Change in allowance for credit losses on loans	22	1	23	(2)	10	8
Foreign exchange transactions	(39)	(2)	(41)	183	18	201
Derivatives and hedge accounting	4	3	7	(137)	(20)	(157)
Sales of alternative investments	(27)	—	(27)	1	—	1
Other*	(103)	(2)	(105)	(270)	(5)	(275)
Net realized losses – excluding Fortitude Re funds withheld embedded derivative	(507)	(47)	(554)	(683)	(59)	(742)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	44	44	—	(109)	(109)
Net realized losses	$ (507)	$ (3)	$ (510)	$ (683)	$ (168)	$ (851)

* Other includes impairments on investments in private equity and real estate funds.

For the three and nine months ended September 30, 2026, the aggregate fair value of available for sale securities sold was $3.3 billion and $9.8 billion, respectively, which resulted in gross realized gains of $18 million and $56 million and gross realized losses of $249 million and $480 million, respectively.

For the three and nine months ended September 30, 2025, the aggregate fair value of available for sale securities sold was $2.5 billion and $9.9 billion, respectively, which resulted in gross realized gains of $15 million and $45 million and gross realized losses of $117 million and $560 million, respectively.

CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following table presents the increase (decrease) in unrealized appreciation (depreciation) of our available for sale securities and other investments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Increase (decrease) in unrealized appreciation (depreciation) of investments:				
Fixed maturity securities	**$ (1,989)**	$ 543	**$ (2,489)**	$ 1,370
Other investments	**—**	—	**(38)**	—
Total increase (decrease) in unrealized appreciation (depreciation) of investments	**$ (1,989)**	$ 543	**$ (2,527)**	$ 1,370

The following table summarizes the unrealized gains and losses recognized in Net investment income during the reporting period on equity securities and other investments still held at the reporting date:

Three Months Ended September 30,	**2026**			2025		
(in millions)	Equities	Other Invested Assets	Total*	Equities	Other Invested Assets	Total*
Net gains (losses) recognized during the period on equity securities and other investments	**$ (4)**	**$ 40**	**$ 36**	$ 62	$ (244)	$ (182)
Less: Net gains (losses) recognized during the period on equity securities and other investments sold during the period	**29**	**9**	**38**	2	(65)	(63)
Unrealized gains (losses) recognized during the reporting period on equity securities and other investments still held at the reporting date	**$ (33)**	**$ 31**	**$ (2)**	$ 60	$ (179)	$ (119)

Nine Months Ended September 30,	**2026**			2025		
(in millions)	Equities	Other Invested Assets	Total*	Equities	Other Invested Assets	Total*
Net gains (losses) recognized during the period on equity securities and other investments	**$ 87**	**$ (113)**	**$ (26)**	$ 85	$ 501	$ 586
Less: Net gains (losses) recognized during the period on equity securities and other investments sold during the period	**148**	**(153)**	**(5)**	3	(32)	(29)
Unrealized gains (losses) recognized during the reporting period on equity securities and other investments still held at the reporting date	**$ (61)**	**$ 40**	**$ (21)**	$ 82	$ 533	$ 615

* Includes unrealized gains (losses) on changes in the fair value of AIG's investment in Corebridge. At March 31, 2026, AIG's interest in Corebridge changed from being recognized as an equity method investment in Other invested assets to an equity security, at fair value. *For additional information, see Note 1.*

EVALUATING INVESTMENTS FOR AN ALLOWANCE FOR CREDIT LOSSES AND IMPAIRMENTS

For a discussion of our policy for evaluating investments for an allowance for credit losses, see Note 6 to the Consolidated Financial Statements in the 2025 Annual Report.

Credit Impairments

The following table presents a rollforward of the changes in allowance for credit losses on available for sale fixed maturity securities by major investment category:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Balance, beginning of period	**$ 35**	$ 45	**$ 37**	$ 38
Additions:				
Securities for which allowance for credit losses was not previously recorded	**(3)**	2	**11**	22
Reductions:				
Securities sold during the period	**(4)**	—	**(9)**	(6)
Addition to (release of) the allowance for credit losses on securities that had an allowance recorded in a previous period, for which there was no intent to sell before recovery of amortized cost basis	**(1)**	3	**(12)**	5
Write-offs charged against the allowance	**(3)**	(5)	**(3)**	(14)
Other	**—**	(2)	**—**	(2)
Balance, end of period	**$ 24**	$ 43	**$ 24**	$ 43

Purchased Credit Deteriorated Securities

We purchase certain RMBS that have experienced more-than-insignificant deterioration in credit quality since origination. These are referred to as purchased credit deteriorated (PCD) assets. At the time of purchase an allowance is recognized for these PCD assets by adding it to the purchase price to arrive at the initial amortized cost. There is no credit loss expense recognized upon acquisition of a PCD asset. When determining the initial allowance for credit losses, management considers the historical performance of underlying assets and available market information as well as bond-specific structural considerations, such as credit enhancement and the priority of payment structure of the security. In addition, the process of estimating future cash flows includes, but is not limited to, the following critical inputs:

- Current delinquency rates;
- Expected default rates and the timing of such defaults;
- Loss severity and the timing of any recovery; and
- Expected prepayment speeds.

Subsequent to the acquisition date, the PCD assets follow the same accounting as other structured securities that are not high credit quality.

We did not purchase securities with more than insignificant credit deterioration since their origination during the nine months ended September 30, 2026 and 2025.

PLEDGED INVESTMENTS

Secured Financing and Similar Arrangements

We enter into secured financing transactions whereby certain securities are sold under agreements to repurchase (repurchase agreements), in which we transfer securities in exchange for cash, with an agreement by us to repurchase the same or substantially similar securities. Our secured financing transactions also include those that involve the transfer of securities to financial institutions in exchange for cash (securities lending agreements). In all of these secured financing transactions, the securities transferred by us (pledged collateral) may be sold or repledged by the counterparties. These agreements are recorded at their contracted amounts plus accrued interest, other than those that are accounted for at fair value.

Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of a decline in the fair value of the pledged collateral under these secured financing transactions, we may be required to transfer cash or additional securities as pledged collateral under these agreements. At the termination of the transactions, we and our counterparties are obligated to return the amounts borrowed and the securities transferred, respectively.

We also enter into agreements in which securities are purchased by us under agreements to resell (reverse repurchase agreements), which are accounted for as secured financing transactions and reported as short-term investments or other assets, depending on their terms. These agreements are recorded at their contracted resale amounts plus accrued interest, other than those that are accounted for at fair value. In all reverse repurchase transactions, we take possession of or obtain a security interest in the related securities, and we have the right to sell or repledge this collateral received.

At September 30, 2026 and December 31, 2025, the fair value of securities pledged to us under reverse repurchase agreements totaled $2.8 billion and $3.6 billion, respectively, and the carrying value of reverse repurchase agreements totaled $2.8 billion and $3.6 billion, respectively.

All secured financing transactions are collateralized and margined on a daily basis consistent with market standards and subject to enforceable master netting arrangements with rights of set off. We do not currently offset any such transactions.

Insurance – Statutory and Other Deposits

The total carrying value of cash and securities deposited by our insurance subsidiaries under requirements of regulatory authorities or other insurance-related arrangements and certain reinsurance contracts was $7.8 billion and $7.7 billion at September 30, 2026 and December 31, 2025, respectively.

Other Pledges and Restrictions

Certain of our subsidiaries are members of Federal Home Loan Banks (FHLBs) and such membership requires the members to own stock in these FHLBs. We owned an aggregate of $16 million and $14 million of stock in FHLBs at September 30, 2026 and December 31, 2025, respectively. In addition, our subsidiaries have pledged securities available for sale with a fair value of $2.3 billion at September 30, 2026 and $2.4 billion at December 31, 2025.

Investments held in escrow accounts or otherwise subject to restriction as to their use were $55 million and $54 million, comprised of short-term investments at September 30, 2026, and bonds available for sale and short-term investments at December 31, 2025.

Reinsurance transactions between AIG and Fortitude Re were structured as modified coinsurance (modco) and loss portfolio transfer arrangements with funds withheld.

6. Lending Activities

The following table presents the composition of Mortgage and other loans receivable, net:

(in millions)	September 30, 2026	December 31, 2025
Commercial mortgages[a]	$ 2,096	$ 2,495
Commercial loans, other loans and notes receivable[b]	290	503
Total mortgage and other loans receivable[c]	2,386	2,998
Allowance for credit losses[c]	(88)	(111)
Mortgage and other loans receivable, net[c]	$ 2,298	$ 2,887

(a) Commercial mortgages primarily represent loans for apartments, offices and retail properties, with exposures in California and New York representing the largest geographic concentrations (aggregating approximately 16 percent and 14 percent, respectively, at September 30, 2026 and 14 percent and 13 percent, respectively, at December 31, 2025).

(b) There were no loans that were held-for-sale carried at lower of cost or market as of September 30, 2026 and December 31, 2025.

(c) Excludes $37.6 billion at both September 30, 2026 and December 31, 2025 of loans receivable from AIG Financial Products Corp. (AIGFP), which has a full allowance for credit losses, recognized upon the deconsolidation of AIGFP. *For additional information, see Note 7 to the Consolidated Financial Statements in the 2025 Annual Report.*

Interest income is not accrued when payment of contractual principal and interest is not expected. Any cash received on impaired loans is generally recorded as a reduction of the current carrying amount of the loan. Accrual of interest income is generally resumed when delinquent contractual principal and interest is repaid or when a portion of the delinquent contractual payments are made and the ongoing required contractual payments have been made for an appropriate period. As of September 30, 2026 and December 31, 2025, $192 million and $160 million, respectively, of commercial mortgage loans were placed on nonaccrual status.

Accrued interest is presented separately and is included in Accrued investment income on the Condensed Consolidated Balance Sheets. As of September 30, 2026 and December 31, 2025, accrued interest receivable associated with commercial mortgage loans was $9 million and $11 million, respectively.

A significant majority of commercial mortgages in the portfolio are non-recourse loans and, accordingly, the only guarantees are for specific items that are exceptions to the non-recourse provisions. It is therefore extremely rare for us to have cause to enforce the provisions of a guarantee on a commercial real estate or mortgage loan.

Nonperforming loans are generally those loans where payment of contractual principal or interest is more than 90 days past due. Nonperforming loans were not significant for any of the periods presented.

CREDIT QUALITY OF COMMERCIAL MORTGAGES

The following table presents loan-to-value ratios* for commercial mortgages by year of vintage:

September 30, 2026 *(in millions)*	2026	2025	2024	2023	2022	Prior	Total
Less than 65%	$ 106	$ 14	$ 38	$ 150	$ 79	$ 971	$ 1,358
65% to 80%	—	—	—	—	7	429	436
Greater than 80%	20	—	—	5	23	254	302
Total commercial mortgages	$ 126	$ 14	$ 38	$ 155	$ 109	$ 1,654	$ 2,096

December 31, 2025 *(in millions)*	2025	2024	2023	2022	2021	Prior	Total
Less than 65%	$ 14	$ 38	$ 213	$ 94	$ 468	$ 808	$ 1,635
65% to 80%	—	—	11	—	77	463	551
Greater than 80%	—	—	5	23	47	234	309
Total commercial mortgages	$ 14	$ 38	$ 229	$ 117	$ 592	$ 1,505	$ 2,495

* The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 66 percent and 71 percent at September 30, 2026 and December 31, 2025, respectively. The loan-to-value ratios have been updated within the last three months to reflect the current carrying values of the loans. We update the valuations of collateral properties by obtaining independent appraisals, generally at least once per year.

The following table presents supplementary credit quality information related to commercial mortgages:

(dollars in millions)	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
September 30, 2026									
Past Due Status:									
In good standing	**120**	**$ 600**	**$ 778**	**$ 264**	**$ 126**	**$ 163**	**$ 55**	**$ 1,986**	**95 %**
90 days or less delinquent	**1**	**—**	**66**	**—**	**—**	**—**	**—**	**66**	**3**
>90 days delinquent or in process of foreclosure	**3**	**—**	**21**	**23**	**—**	**—**	**—**	**44**	**2**
Total*	**124**	**$ 600**	**$ 865**	**$ 287**	**$ 126**	**$ 163**	**$ 55**	**$ 2,096**	**100 %**
Allowance for credit losses		**$ 4**	**$ 58**	**$ 10**	**$ —**	**$ 16**	**$ —**	**$ 88**	**4 %**
December 31, 2025									
Past Due Status:									
In good standing	140	$ 793	$ 947	$ 297	$ 158	$ 191	$ 10	$ 2,396	96 %
90 days or less delinquent	1	—	9	—	—	—	—	9	—
>90 days delinquent or in process of foreclosure	4	—	30	60	—	—	—	90	4
Total*	145	$ 793	$ 986	$ 357	$ 158	$ 191	$ 10	$ 2,495	100 %
Allowance for credit losses		$ 2	$ 62	$ 37	$ —	$ 10	$ —	$ 111	4 %

* Does not reflect allowance for credit losses.

METHODOLOGY USED TO ESTIMATE THE ALLOWANCE FOR CREDIT LOSSES

For a discussion of our accounting policy for evaluating Mortgage and other loans receivable for impairment, see Note 7 to the Consolidated Financial Statements in the 2025 Annual Report.

The following table presents a rollforward of the changes in the allowance for credit losses on Mortgage and other loans receivable[(a)]:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
Allowance, beginning of period	**$ 78**	$ 106	**$ 111**	$ 164
Loans charged off	**—**	(8)	**—**	(60)
Net charge-offs	**—**	(8)	**—**	(60)
Addition to (release of) allowance for loan losses	**10**	6	**(23)**	—
Allowance, end of period	**$ 88**	$ 104	**$ 88**	$ 104

(a) Excludes $37.6 billion of loan receivable from AIGFP, which has a full allowance for credit losses, recognized upon the deconsolidation of AIGFP. *For additional information, see Note 7 to the Consolidated Financial Statements in the 2025 Annual Report.*

Our expectations and models used to estimate the allowance for losses on commercial mortgage loans are regularly updated to reflect the current economic environment.

LOAN MODIFICATIONS

For a discussion of our accounting policy for loan modifications, see Note 7 to the Consolidated Financial Statements in the 2025 Annual Report.

There were no loans that had defaulted during the three and nine months ended September 30, 2026 and 2025, that had been previously modified with borrowers experiencing financial difficulties.

AIG closely monitors the performance of the loans modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. All loans with borrowers experiencing financial difficulty that were modified in the 12 months prior to September 30, 2026 are current and performing in accordance with their modified terms.

7. Reinsurance

FORTITUDE RE

Fortitude Re is the reinsurer of the majority of AIG's run-off operations. The reinsurance transactions are structured as modco and loss portfolio transfer arrangements with funds withheld (funds withheld). In modco and funds withheld arrangements, the investments supporting the reinsurance agreements, which reflect the majority of the consideration that would be paid to the reinsurer for entering into the transaction, are withheld by, and therefore continue to reside on the balance sheet of, the ceding company (i.e., AIG) thereby creating an obligation for the ceding company to pay the reinsurer (i.e., Fortitude Re) at a later date. Additionally, as AIG maintains ownership of these investments, AIG will maintain its existing accounting for these assets (e.g., the changes in fair value of available for sale securities will be recognized within OCI). AIG has established a funds withheld payable to Fortitude Re while simultaneously establishing a reinsurance asset representing reserves for the insurance coverage that Fortitude Re has assumed. The funds withheld payable contains an embedded derivative and changes in fair value of the embedded derivative related to the funds withheld payable are recognized in earnings through Net realized gains (losses). This embedded derivative is considered a total return swap with contractual returns that are attributable to various assets and liabilities associated with these reinsurance agreements.

As of September 30, 2026, $3.0 billion of reserves related to business written by multiple wholly-owned AIG subsidiaries had been ceded to Fortitude Re under these reinsurance transactions.

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets:

	September 30, 2026		December 31, 2025		
(in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value	Corresponding Accounting Policy
Fixed maturity securities - available for sale[a]	$ 1,559	$ 1,559	$ 1,780	$ 1,780	Fair value through other comprehensive income (loss)
Fixed maturity securities - fair value option	639	639	734	734	Fair value through net investment income
Commercial mortgage and other loans	225	217	359	344	Amortized cost
Short-term investments	299	299	43	43	Fair value through net investment income
Funds withheld investment assets	2,722	2,714	2,916	2,901	
Derivative assets, net[b]	—	—	—	—	Fair value through net realized gains (losses)
Other[c]	25	25	137	137	Amortized cost
Total	$ 2,747	$ 2,739	$ 3,053	$ 3,038	

(a) The change in the net unrealized gains (losses) on available for sale securities related to the Fortitude Re funds withheld assets was $(73) million ($(58) million after-tax) and $85 million ($67 million after-tax), respectively, for the nine months ended September 30, 2026 and for the year ended December 31, 2025.

(b) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of $2 million and $29 million, respectively, as of September 30, 2026. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of $1 million and $31 million, respectively, as of December 31, 2025. These derivative assets and liabilities are fully collateralized either by cash or securities.

(c) Primarily comprised of Cash and Accrued investment income.

The impact of the funds withheld arrangements with Fortitude Re was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Net investment income - Fortitude Re funds withheld assets	$ 16	$ 29	$ 75	$ 108
Net realized gains (losses) on Fortitude Re funds withheld assets:				
Net realized losses - Fortitude Re funds withheld assets	(28)	(5)	(47)	(59)
Net realized gains (losses) - Fortitude Re funds withheld embedded derivative	85	(54)	44	(109)
Net realized gains (losses) on Fortitude Re funds withheld assets	57	(59)	(3)	(168)
Income (loss) before income tax expense (benefit)	73	(30)	72	(60)
Income tax expense (benefit)[a]	15	(7)	15	(13)
Net income (loss)	58	(23)	57	(47)
Change in unrealized appreciation (depreciation) on available for sale securities[a]	(58)	23	(58)	46
Comprehensive loss	$ —	$ —	$ (1)	$ (1)

(a) The income tax expense (benefit) and the tax impact in Accumulated other comprehensive income (loss) (AOCI) were computed using AIG's U.S. statutory tax rate of 21 percent.

Various assets supporting the Fortitude Re funds withheld arrangements are reported at amortized cost, and as such, changes in the fair value of these assets are not reflected in the financial statements. However, changes in the fair value of these assets are included in the embedded derivative in the Fortitude Re funds withheld arrangement and the appreciation (depreciation) of the asset is the primary driver of the comprehensive income (loss) reflected above.

REINSURANCE – CREDIT LOSSES

The total reinsurance recoverables as of September 30, 2026 were $40.1 billion. As of that date, utilizing AIG's Obligor Risk Ratings (ORRs), (i) approximately 80 percent of the reinsurance recoverables were investment grade; (ii) approximately 17 percent of the reinsurance recoverables were non-investment grade and (iii) approximately 3 percent of the reinsurance recoverables related to entities that were not rated by AIG.

The total reinsurance recoverables as of December 31, 2025 were $40.7 billion. As of that date, utilizing AIG's ORRs, (i) approximately 80 percent of the reinsurance recoverables were investment grade; (ii) approximately 17 percent of the reinsurance recoverables were non-investment grade; (iii) approximately 3 percent of the reinsurance recoverables related to entities that were not rated by AIG.

As of September 30, 2026 and December 31, 2025, approximately 90 percent and 87 percent, respectively, of our non-investment grade reinsurance exposure related to captive insurers. These arrangements are typically collateralized by letters of credit, funds withheld or trust agreements.

For additional information, see Note 8 to the Consolidated Financial Statements in the 2025 Annual Report.

Reinsurance Recoverable Allowance

The following table presents a rollforward of the reinsurance recoverable allowance:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Balance, beginning of period	**$ 296**	$ 276	**$ 297**	$ 269
Addition to (release of) allowance for expected credit losses and disputes, net	**10**	—	**15**	(1)
Write-offs charged against the allowance for credit losses and disputes	**—**	—	**(6)**	(1)
Other changes	**2**	(1)	**2**	8
Balance, end of period	**$ 308**	$ 275	**$ 308**	$ 275

Past-Due Status

We consider a reinsurance asset to be past due when it is 90 days past due. The allowance for credit losses is estimated excluding disputed amounts. An allowance for disputes is established using the losses incurred method for contingencies. Past due balances on claims that are not in dispute were not material for any of the periods presented.

8. Deferred Policy Acquisition Costs

DAC represent costs that are directly related to the successful acquisition of new or renewal of existing insurance contracts. Such DAC generally include commissions, premium taxes and certain other underwriting costs. We also defer a portion of employee total compensation and payroll-related fringe benefits directly related to time spent performing specific acquisition or renewal activities, including costs associated with the time spent on underwriting, policy issuance and processing, and sales force contract selling.

DAC is amortized over the period in which the related premiums written are earned. DAC is grouped consistent with the manner in which the insurance contracts are acquired, serviced and measured for profitability and reviewed for recoverability based on the profitability of the underlying insurance contracts.

The following table presents a rollforward of DAC:

Nine Months Ended September 30, *(in millions)*	**2026**	2025
Balance, beginning of year	**$ 2,106**	$ 2,065
Capitalization	**2,873**	2,536
Amortization expense	**(2,658)**	(2,522)
Other, including foreign exchange	**12**	56
Balance, end of period	**$ 2,333**	$ 2,135

9. Variable Interest Entities

We enter into various arrangements with Variable Interest Entities (VIEs) in the normal course of business and consolidate the VIEs when we determine we are the primary beneficiary. This analysis includes a review of the VIE's capital structure, related contractual relationships and terms, nature of the VIE's operations and purpose, nature of the VIE's interests issued and our involvement with the entity. When assessing the need to consolidate a VIE, we evaluate the design of the VIE as well as the related risks to which the entity was designed to expose the variable interest holders.

The primary beneficiary is the entity that has both (i) the power to direct the activities of the VIE that most significantly affect the entity's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. While also considering these factors, the consolidation conclusion depends on the breadth of our decision-making ability and our ability to influence activities that significantly affect the economic performance of the VIE.

For unconsolidated VIEs we calculate our maximum exposure to loss to be (i) the amount invested in the debt or equity of the VIE, (ii) the notional amount of VIE assets or liabilities where we have also provided credit protection to the VIE with the VIE as the referenced obligation, and (iii) other commitments and guarantees to the VIE.

The following table presents total assets of unconsolidated VIEs in which we hold a variable interest, as well as our maximum exposure to loss associated with these VIEs:

(in millions)	Total VIE Assets	Maximum Exposure to Loss		
		On-Balance Sheet[b]	Off-Balance Sheet	Total
September 30, 2026				
Private equity funds and other investments	**$ 288,270**	**$ 2,828**	**$ 1,146** [c]	**$ 3,974**
Other[a]	**5,148**	**128**	**281** [d]	**409**
Total	**$ 293,418**	**$ 2,956**	**$ 1,427**	**$ 4,383**
December 31, 2025				
Private equity funds and other investments	$ 403,956	$ 3,078	$ 1,219 [c]	$ 4,297
Other[a]	4,776	188	302 [d]	490
Total	$ 408,732	$ 3,266	$ 1,521	$ 4,787

(a) At September 30, 2026 and December 31, 2025, excludes approximately $759 million and $1.1 billion, respectively, of VIE assets related to AIGFP and its consolidated subsidiaries, with maximum off-balance sheet exposure to loss of $747 million and $1.1 billion, respectively. *For additional information, see Note 7 to the Consolidated Financial Statements in the 2025 Annual Report.*

(b) At September 30, 2026 and December 31, 2025, $3.0 billion and $3.3 billion, respectively, of our total unconsolidated VIE assets were recorded as Other invested assets.

(c) These amounts represent our unfunded commitments to invest in private equity funds.

(d) These amounts represent our estimate of the maximum exposure to loss under certain insurance policies issued to VIEs if a hypothetical loss occurred to the extent of the full amount of the insured value. Our insurance policies cover defined risks and our estimate of liability is included in our insurance reserves on the balance sheet.

10. Derivatives and Hedge Accounting

We use derivatives and other financial instruments as part of our financial risk management programs and as part of our investment operations. Interest rate derivatives (such as interest rate swaps) are used to manage interest rate risk associated with embedded derivatives contained in insurance contract liabilities, fixed maturity securities, outstanding medium- and long-term notes as well as other interest rate-sensitive assets and liabilities. Foreign exchange derivatives (principally foreign exchange forwards and swaps) are used to economically mitigate risk associated with non-U.S. dollar denominated debt, net capital exposures, foreign currency transactions, and foreign denominated investments. Equity derivatives are used to economically mitigate financial risk associated with embedded derivatives. We use credit derivatives to manage our credit exposures. The derivatives are effective economic hedges of the exposures that they are meant to offset. In addition to hedging activities, we also enter into derivative contracts with respect to investment operations, which may include, among other things, credit default swaps (CDSs), total return swaps and purchases of investments with embedded derivatives, such as equity-linked notes and convertible bonds.

The following table presents the notional amounts of our derivatives and the fair value of derivative assets and liabilities in the Condensed Consolidated Balance Sheets:

	September 30, 2026				December 31, 2025			
	Gross Derivative Assets		Gross Derivative Liabilities		Gross Derivative Assets		Gross Derivative Liabilities	
(in millions)	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivatives designated as hedging instruments:[a]								
Foreign exchange contracts	$ 930	$ 22	$ 598	$ 49	$ 206	$ 21	$ 1,438	$ 88
Derivatives not designated as hedging instruments:[a]								
Interest rate contracts	913	182	990	212	935	227	1,012	258
Foreign exchange contracts	2,347	68	1,839	45	1,154	64	2,576	93
Credit contracts[b]	41	24	46	24	42	26	47	26
Total derivatives, gross	$ 4,231	$ 296	$ 3,473	$ 330	$ 2,337	$ 338	$ 5,073	$ 465
Counterparty netting[c]		(142)		(142)		(164)		(164)
Cash collateral[d]		(143)		(138)		(169)		(212)
Total derivatives on Condensed Consolidated Balance Sheets[e]		$ 11		$ 50		$ 5		$ 89

(a) Fair value amounts are shown before the effects of counterparty netting adjustments and offsetting cash collateral.

(b) As of September 30, 2026 and December 31, 2025, included CDSs on super senior multi-sector CLO with a net notional amount of $38 million and $38 million (fair value liability of $23 million and $25 million, respectively). The net notional amount represents the maximum exposure to loss on the portfolio.

(c) Represents netting of derivative exposures covered by a qualifying master netting agreement.

(d) Represents cash collateral posted and received that is eligible for netting.

(e) Freestanding derivatives only, excludes embedded derivatives. Derivative instrument assets and liabilities are recorded in Other assets and Other liabilities, respectively. Fair value of assets related to bifurcated embedded derivatives was $2.7 billion at September 30, 2026 and $3.0 billion at December 31, 2025. Fair value of liabilities related to bifurcated embedded derivatives was zero at both September 30, 2026 and December 31, 2025. A bifurcated embedded derivative is generally presented with the host contract in the Condensed Consolidated Balance Sheets. Embedded derivatives are primarily related to the funds withheld arrangement with Fortitude Re. *For additional information, see Note 7.*

COLLATERAL

We engage in derivative transactions that are not subject to a clearing requirement directly with unaffiliated third parties, in most cases, under International Swaps and Derivatives Association, Inc. (ISDA) Master Agreements. An ISDA Master Agreement is an agreement governing multiple derivative transactions between two counterparties. Many of the ISDA Master Agreements also include Credit Support Annex provisions, which provide for collateral postings that may vary at various ratings and threshold levels. We attempt to reduce our risk with certain counterparties by entering into agreements that enable collateral to be obtained from a counterparty on an upfront or contingent basis. We minimize the risk that counterparties might be unable to fulfill their contractual obligations by monitoring counterparty credit exposure and collateral value and generally requiring additional collateral to be posted upon the occurrence of certain events or circumstances. In addition, certain derivative transactions have provisions that require collateral to be posted by us upon a downgrade of our long-term debt ratings or give the counterparty the right to terminate the transaction. In the case of some of the derivative transactions, upon a downgrade of our long-term debt ratings, as an alternative to posting collateral and subject to certain conditions, we may assign the transaction to an obligor with higher debt ratings or arrange for a substitute guarantee of our obligations by an obligor with higher debt ratings or take other similar action. The actual amount of collateral required to be posted to counterparties in the event of such downgrades, or the aggregate amount of payments that we could be required to make, depends on market conditions, the fair value of outstanding affected transactions and other factors prevailing at and after the time of the downgrade.

Collateral posted by us to third parties for derivative transactions was $245 million and $362 million at September 30, 2026 and December 31, 2025, respectively. In the case of collateral posted under derivative transactions that are not subject to clearing, this collateral can generally be repledged or resold by the counterparties. Collateral provided to us from third parties for derivative transactions was $189 million and $222 million at September 30, 2026 and December 31, 2025, respectively. In the case of collateral provided to us under derivative transactions that are not subject to clearing, we generally can repledge or resell collateral.

OFFSETTING

We have elected to present all derivative receivables and derivative payables, and the related cash collateral received and paid, on a net basis on our Condensed Consolidated Balance Sheets when a legally enforceable ISDA Master Agreement exists between us and our derivative counterparty. The ISDA Master Agreement generally provides for the net settlement of all, or a specified group, of these derivative transactions, as well as transferred collateral, through a single payment, and in a single currency, as applicable. The net settlement provisions apply in the event of a default on, or affecting any, one derivative transaction or a termination event affecting all, or a specified group of, derivative transactions governed by the ISDA Master Agreement.

HEDGE ACCOUNTING

We designate certain derivatives entered into with third parties as fair value hedges of available for sale investment securities held by our insurance subsidiaries. The fair value hedges include foreign currency forwards and cross currency swaps designated as hedges of the change in fair value of foreign currency denominated available for sale securities attributable to changes in foreign exchange rates.

We use foreign currency denominated debt as hedging instruments in net investment hedge relationships to mitigate the foreign exchange risk associated with our non-U.S. dollar functional currency foreign subsidiaries. For net investment hedge relationships where issued debt is used as a hedging instrument, we assess the hedge effectiveness and measure the amount of ineffectiveness based on changes in spot rates. For the three and nine months ended September 30, 2026, we recognized gains (losses) of $(16) million and $34 million, respectively, and for the three and nine months ended September 30, 2025, we recognized gains (losses) of $15 million and $(157) million, respectively, included in Change in foreign currency translation adjustments in OCI related to the net investment hedge relationships.

A qualitative methodology is utilized to assess hedge effectiveness.

The following table presents the gain (loss) recognized in income on our derivative instruments in fair value hedging relationships in the Condensed Consolidated Statements of Income (Loss):

	Gains/(Losses) Recognized in Income for:			
(in millions)	Hedging Derivatives[a]	Excluded Components[b]	Hedged Items	Net Impact
Three Months Ended September 30, 2026				
Foreign exchange contracts:				
Net realized gains/(losses)	**$ 30**	**$ 16**	**$ (30)**	**$ 16**
Three Months Ended September 30, 2025				
Foreign exchange contracts:				
Net realized gains/(losses)	$ (25)	$ (4)	$ 25	$ (4)
Nine Months Ended September 30, 2026				
Foreign exchange contracts:				
Net realized gains/(losses)	**$ 9**	**$ 11**	**$ (9)**	**$ 11**
Nine Months Ended September 30, 2025				
Foreign exchange contracts:				
Net realized gains/(losses)	$ (52)	$ (23)	$ 52	$ (23)

(a) Gains and losses on derivative instruments designated and qualifying in fair value hedges that are included in the assessment of hedge effectiveness.

(b) Gains and losses on derivative instruments designated and qualifying in fair value hedges that are excluded from the assessment of hedge effectiveness and recognized in income on a mark-to-market basis.

DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

The following table presents the effect of derivative instruments not designated as hedging instruments in the Condensed Consolidated Statements of Income (Loss):

	Gains (Losses) Recognized in Income			
	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
By Derivative Type:				
Interest rate contracts	**$ 2**	$ —	**$ 1**	$ (5)
Foreign exchange contracts	**22**	(8)	**5**	(152)
Embedded derivatives	**85**	(54)	**44**	(109)
Total	**$ 109**	$ (62)	**$ 50**	$ (266)
By Classification:				
Net investment income - Fortitude Re funds withheld assets	**$ —**	$ —	**$ —**	$ (1)
Net realized gains (losses) - excluding Fortitude Re funds withheld assets	**23**	(10)	**3**	(136)
Net realized gains (losses) on Fortitude Re funds withheld assets*	**86**	(52)	**47**	(129)
Total	**$ 109**	$ (62)	**$ 50**	$ (266)

* Includes over-the-counter derivatives supporting the funds withheld arrangements with Fortitude Re and the embedded derivative contained within the funds withheld payable with Fortitude Re.

CREDIT RISK-RELATED CONTINGENT FEATURES

We estimate that at September 30, 2026, based on our outstanding financial derivative transactions, a downgrade of our long-term senior debt ratings to BBB or BBB– by Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and/or a downgrade to Baa2 or Baa3 by Moody's Investors Service, Inc. would permit counterparties to make additional collateral calls and permit certain counterparties to elect early termination of contracts, resulting in corresponding collateral postings and termination payments in the total amount of up to approximately $5 million. The aggregate fair value of our derivatives that were in a net liability position and that contain such credit risk-related contingencies which can be triggered below our long-term senior debt ratings of BBB+ or Baa1 was approximately $23 million and $25 million at September 30, 2026 and December 31, 2025, respectively. The aggregate fair value of assets posted as collateral under these contracts at September 30, 2026 and December 31, 2025, was approximately $23 million and $25 million, respectively.

11. Insurance Liabilities

LIABILITY FOR UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES (LOSS RESERVES)

Loss reserves represent the accumulation of estimates of unpaid claims, including estimates for claims incurred but not reported and loss adjustment expenses, less applicable discount. We regularly review and update the methods used to determine loss reserve estimates. Any adjustments resulting from this review are reflected currently in pre-tax income, except to the extent such adjustment impacts a deferred gain under a retroactive reinsurance agreement, in which case the ceded portion would be amortized into pre-tax income in subsequent periods. Because these estimates are subject to the outcome of future events, changes in estimates are common given that loss trends vary and time is often required for changes in trends to be recognized and confirmed. Reserve changes that increase previous estimates of ultimate cost are referred to as unfavorable or adverse development or reserve strengthening. Reserve changes that decrease previous estimates of ultimate cost are referred to as favorable development or reserve releases.

Our gross loss reserves before reinsurance and discount are net of contractual deductible recoverable amounts due from policyholders of approximately $19.6 billion and $13.8 billion at September 30, 2026 and December 31, 2025, respectively. These recoverable amounts are related to certain policies with high deductibles (in excess of high dollar amounts retained by the insured through self-insured retentions, deductibles, retrospective programs, or captive arrangements, each referred to generically as deductibles), primarily for U.S. Commercial casualty business. With respect to the deductible portion of the claim, we manage and pay the entire claim on behalf of the insured and are reimbursed by the insured for the deductible portion of the claim. Thus, these recoverable amounts represent a credit exposure to us. At September 30, 2026 and December 31, 2025 we held collateral of approximately $11.5 billion and $9.6 billion, respectively, for these deductible recoverable amounts, consisting primarily of letters of credit and funded trust agreements. Allowance for credit losses for the unsecured portion of these recoverable amounts was $14 million at both September 30, 2026 and December 31, 2025.

The following table presents the rollforward of activity in loss reserves:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Liability for unpaid loss and loss adjustment expenses, beginning of period	**$ 69,852**	$ 69,754	**$ 70,666**	$ 69,168
Reinsurance recoverable	**(27,858)**	(27,866)	**(28,871)**	(29,026)
Net Liability for unpaid loss and loss adjustment expenses, beginning of period	**41,994**	41,888	**41,795**	40,142
Losses and loss adjustment expenses incurred:				
Current year	**4,018**	3,572	**11,458**	10,904
Prior years, excluding discount and amortization of deferred gain	**(70)**	(161)	**(442)**	(169)
Prior years, discount charge (benefit)	**113**	34	**131**	119
Prior years, amortization of deferred gain on retroactive reinsurance[(a)]	**(38)**	(54)	**(65)**	(176)
Total losses and loss adjustment expenses incurred	**4,023**	3,391	**11,082**	10,678
Losses and loss adjustment expenses paid:				
Current year	**(1,020)**	(1,262)	**(2,385)**	(2,714)
Prior years	**(2,108)**	(2,371)	**(7,357)**	(7,901)
Total losses and loss adjustment expenses paid	**(3,128)**	(3,633)	**(9,742)**	(10,615)
Other changes:				
Foreign exchange effect	**29**	(102)	**(191)**	1,277
Losses and loss adjustment expenses recognized within net (gain) loss on divestitures	**(2)**	13	**(3)**	60
Retroactive reinsurance adjustment (net of discount)[(b)]	**(9)**	77	**107**	92
Other, net of reinsurance recoverables[(c)]	**8**	—	**(133)**	—
Total other changes	**26**	(12)	**(220)**	1,429

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Liability for unpaid loss and loss adjustment expenses, end of period:				
Net liability for unpaid losses and loss adjustment expenses	**42,915**	41,634	**42,915**	41,634
Reinsurance recoverable	**27,267**	28,248	**27,267**	28,248
Total	**$ 70,182**	$ 69,882	**$ 70,182**	$ 69,882

(a) Includes $8 million and $14 million for the retroactive reinsurance agreement with National Indemnity Company (NICO), a subsidiary of Berkshire Hathaway Inc. (Berkshire), covering U.S. asbestos exposures for the three months ended September 30, 2026 and 2025, respectively, and $31 million and $26 million for the nine months ended September 30, 2026 and 2025, respectively.

(b) Includes benefit (charge) from change in discount on retroactive reinsurance of $54 million and $7 million for the three months ended September 30, 2026 and 2025 respectively, and $126 million and $27 million for the nine months ended September 30, 2026 and 2025, respectively.

(c) Represents held for sale businesses reclassified to Other liabilities.

On January 20, 2017, we entered into an adverse development reinsurance agreement with NICO, under which we transferred to NICO 80 percent of the reserve risk on substantially all of our U.S. commercial long-tail exposures for accident years 2015 and prior. Under this agreement, we ceded to NICO 80 percent of the paid losses on subject business paid on or after January 1, 2016 in excess of $25 billion of net paid losses, up to an aggregate limit of $25 billion. At NICO's 80 percent share, NICO's limit of liability under the contract is $20 billion. We account for this transaction as retroactive reinsurance. We paid total consideration, including interest, of $10.2 billion. The consideration was placed into a collateral trust account as security for NICO's claim payment obligations, and Berkshire has provided a parental guarantee to secure the obligations of NICO under the agreement.

Prior Year Development

During the three months ended September 30, 2026, we recognized favorable prior year loss reserve development of $70 million, net of external reinsurance but before adverse development reinsurance agreement (ADC) cessions. The development in this period was largely driven by favorable development in UK/Europe Casualty and Financial Lines and U.S. Other Product Lines. During the nine months ended September 30, 2026, we recognized favorable prior year loss reserve development of $442 million, net of external reinsurance but before ADC cessions. The development in this period was largely driven by favorable experience in U.S. Workers' Compensation, U.S. Property and U.S. Personal Insurance, partially offset by adverse development in U.S. Excess Casualty and U.S. Other Casualty.

During the three months ended September 30, 2025, we recognized favorable prior year loss reserve development of $161 million, net of external reinsurance but before ADC cessions. The development in this period was primarily driven by favorable development in Other Product Lines (North America and International) and U.S. Property and Special Risks, partially offset by adverse development in UK/Europe Casualty and Financial Lines. During the nine months ended September 30, 2025, we recognized favorable prior year loss reserve development of $169 million, net of external reinsurance but before ADC cessions. The development in this period was largely driven by favorable development in Other Product Lines (North America and International), U.S. Workers' Compensation, U.S. Other Casualty and U.S. Property and Special Risks, partially offset by adverse development on U.S. Excess Casualty and UK/Europe Casualty and Financial Lines.

Discounting of Loss Reserves

At September 30, 2026 and December 31, 2025, the loss reserves reflect a net loss reserve discount of $1.2 billion and $1.2 billion, respectively, including tabular and non-tabular calculations based upon the following assumptions:

- The non-tabular workers' compensation discount is calculated separately for companies domiciled in New York, Pennsylvania and Delaware, and follows the statutory regulations (prescribed or historically permitted) for each state.
  - For New York companies, the discount is based on a 5 percent interest rate and the companies' own payout patterns.
  - The Pennsylvania and Delaware regulators have approved use of a consistent benchmark discount rate and spread (U.S. Treasury rate plus a liquidity premium), subject to a 4.5 percent maximum as stipulated by Delaware, to all of our workers' compensation reserves in our Pennsylvania domiciled and Delaware domiciled companies, as well as our use of updated payout patterns specific to our primary and excess workers' compensation portfolios. In 2020, the regulators also approved that the discount rate will be updated on an annual basis, which was 4.5 percent at September 30, 2026 and December 31, 2025.
- The tabular workers' compensation discount is calculated based on the mortality rate used in the 2007 U.S. Life table and interest rates prescribed or permitted by each state (i.e. New York is based on 5 percent interest rate and Pennsylvania and Delaware are based on U.S. Treasury rate plus a liquidity premium).

The discount for asbestos reserves has been fully accreted.

At September 30, 2026 and December 31, 2025, the discount consists of $166 million and $141 million of tabular discount, respectively, and $1.1 billion and $1.0 billion of non-tabular discount for workers' compensation, respectively. During the nine months ended September 30, 2026 and 2025, the benefit / (charge) from changes in discount of $(71) million and $(27) million, respectively, were recorded as part of Losses and loss adjustment expenses incurred in the Condensed Consolidated Statements of Income (Loss).

The following table presents the components of the loss reserve discount discussed above:

(in millions)	September 30, 2026	December 31, 2025
U.S. workers' compensation	$ 1,992	$ 2,063
Retroactive reinsurance	(765)	(891)
Total reserve discount[a][b]	$ 1,227	$ 1,172

(a) Excludes $141 million and $166 million of discount related to certain long-tail liabilities in the UK at September 30, 2026 and December 31, 2025, respectively.

(b) Includes gross discount of $676 million and $693 million, which was 100 percent ceded to Fortitude Re at September 30, 2026 and December 31, 2025, respectively.

The following table presents the net loss reserve discount benefit (charge):

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Current accident year	$ 22	$ 36	$ 60	$ 92
Accretion and other adjustments to prior year discount	(113)	(34)	(131)	(119)
Net reserve discount benefit (charge)	(91)	2	(71)	(27)
Change in discount on loss reserves ceded under retroactive reinsurance	54	7	126	27
Net change in total reserve discount*	$ (37)	$ 9	$ 55	$ —

* Excludes $(22) million and $(35) million discount related to certain long-tail liabilities in the UK for the three months ended September 30, 2026 and 2025, respectively, and excludes $(25) million and $(18) million discount related to certain long-tail liabilities in the UK for the nine months ended September 30, 2026 and 2025, respectively.

Amortization of Deferred Gain on Retroactive Reinsurance

Amortization of the deferred gain on retroactive reinsurance includes $30 million and $40 million related to the adverse development reinsurance cover with NICO for the three months ended September 30, 2026 and 2025, respectively, and $34 million and $150 million for the nine months ended September 30, 2026 and 2025, respectively.

Amounts recognized reflect the amortization of the initial deferred gain at inception, as amended for subsequent changes in the deferred gain due to changes in subject reserves.

FUTURE POLICY BENEFITS

Future policy benefits primarily include reserves for certain long-duration contracts that are 100 percent ceded of $713 million and $797 million at September 30, 2026 and December 31, 2025, respectively, certain other long-duration contracts of $548 million and $583 million at September 30, 2026 and December 31, 2025, respectively, and Global Accident & Health contracts.

12. Contingencies, Commitments and Guarantees

In the normal course of business, we enter into various contingent liabilities and commitments. In addition, AIG Parent guarantees various obligations of certain subsidiaries.

Although we cannot currently quantify our ultimate liability for unresolved litigation and investigation matters, including those referred to below, it is possible that such liability could have a material adverse effect on our consolidated financial condition or consolidated results of operations or consolidated cash flows for an individual reporting period.

LEGAL CONTINGENCIES

In the ordinary course of business, we are subject to regulatory and government investigations and actions, and litigation and other forms of dispute resolution in proceedings pending in various domestic and foreign jurisdictions. Certain of these matters may involve considerable risk of loss due to the potential for significant jury awards (including in certain cases the possibility of punitive damages or other penalties) and settlements, especially in the case of class actions. It is inherently difficult to predict the size or scope of potential future losses arising from such matters. In our insurance and reinsurance operations, litigation and arbitration concerning the scope of coverage under insurance and reinsurance contracts, and litigation and arbitration in which our subsidiaries defend or indemnify their insureds under insurance contracts, are considered in the establishment of our loss reserves.

Separately, AIG Parent, our subsidiaries and their respective officers and directors are subject to additional types of legal proceedings brought by holders of AIG securities, customers, employees and others, alleging, among other things, breach of contractual or fiduciary duties, bad faith, indemnification and violations of federal and state statutes and regulations. With respect to such matters, we establish reserves for loss contingencies when it is probable that a loss will be incurred and the amount of the loss can be reasonably estimated. In many instances, we are unable to determine whether a loss is probable or to reasonably estimate the amount of such a loss and, therefore, the potential future losses arising from legal proceedings may exceed the amount of liabilities that we have recorded in our financial statements covering these matters. While such potential future charges could be material, based on information currently known to management, management does not believe that any such charges are likely to have a material adverse effect on our financial position or results of operations.

Additionally, from time to time, various regulatory and governmental agencies review our transactions and practices in connection with industry-wide and other inquiries or examinations into, among other matters, the business practices of current and former operating insurance subsidiaries. These matters could develop into administrative, civil or criminal proceedings or enforcement actions, in which remedies could include fines, penalties, restitution or alterations in our business practices, and could result in additional expenses and limitations on certain business activities.

OTHER COMMITMENTS

In the ordinary course of business, we enter into commitments to invest in limited partnerships, private equity funds and real estate funds. These commitments totaled $1.2 billion and $1.5 billion at September 30, 2026 and December 31, 2025, respectively.

GUARANTEES

Subsidiaries

We have issued unconditional guarantees with respect to the prompt payment, when due, of all present and future payment obligations and liabilities of AIGFP and certain of its subsidiaries. We have also issued guarantees of all present and future payment obligations and liabilities of AIG Markets, Inc.

Due to the deconsolidation of AIGFP and its subsidiaries, as of September 30, 2026, an $80 million guarantee related to the obligations of AIGFP and certain of its subsidiaries was recognized, and is reported in Other liabilities.

We guarantee certain policyholder contracts issued by Corebridge subsidiaries as well as certain debt issued by Corebridge Life Holdings, Inc. (CRBGLH). Pursuant to the Separation Agreement entered into by AIG and Corebridge on September 14, 2022, Corebridge must indemnify, defend and hold us harmless from and against any liability related to these guarantees. Also, under a collateral agreement, in the event of: (i) a ratings downgrade of Corebridge or the guaranteed debt below specified levels or (ii) the failure by CRBGLH to pay principal and interest on the guaranteed debt when due, Corebridge must collateralize an amount equal to the sum of: (i) 100 percent of the principal amount outstanding, (ii) accrued and unpaid interest and (iii) 100 percent of the net present value of scheduled interest payments through the maturity dates of the debt.

Business and Asset Dispositions

We are subject to financial guarantees and indemnity arrangements in connection with completed sales of businesses and assets. We are unable to develop a reasonable estimate of the maximum potential payout under certain of these arrangements. Overall, we believe the likelihood that we will have to make any material payments related to completed sales under these arrangements is remote, and no material liabilities related to these arrangements have been recorded in the Condensed Consolidated Balance Sheets.

Other

- *For additional information on commitments and guarantees associated with VIEs, see Note 9.*
- *For additional information on derivatives, see Note 10.*

13. Equity

SHARES OUTSTANDING

Common Stock

The following table presents a rollforward of outstanding shares:

Nine Months Ended September 30, 2026 *(in millions)*	Common Stock Issued	Treasury Stock	Common Stock Outstanding
Shares, beginning of year	**1,906.7**	**(1,368.5)**	**538.2**
Shares issued	**—**	**2.5**	**2.5**
Shares repurchased	**—**	**(22.0)**	**(22.0)**
Shares, end of period	**1,906.7**	**(1,388.0)**	**518.7**

Dividends

Dividends are payable on AIG common stock, par value $2.50 per share (AIG Common Stock) only when, as and if declared by our Board of Directors (the Board) in its discretion, from funds legally available for this purpose. In considering whether to pay a dividend on or purchase shares of AIG Common Stock, our Board of Directors considers a number of factors, including, but not limited to: the capital resources available to support our insurance operations and business strategies, AIG's funding capacity and capital resources in comparison to internal benchmarks, expectations for capital generation, rating agency expectations for capital, regulatory standards for capital and capital distributions, and such other factors as our Board of Directors may deem relevant.

For a discussion of restrictions on payments of dividends to AIG Parent by its subsidiaries, see Note 18 to the Consolidated Financial Statements in the 2025 Annual Report.

Repurchase of AIG Common Stock

The Board has authorized the repurchase of shares of AIG Common Stock and as of October 29, 2026, $2.1 billion remained under the Board's authorization. Shares may be repurchased from time to time in the open market, through private purchases, through forward, derivative, accelerated repurchase or automatic repurchase transactions or through Rule 10b5-1 plans under the Securities Exchange Act of 1934, as amended (the Exchange Act). Pursuant to a Rule 10b5-1 plan, from October 1, 2026 to October 29, 2026, we repurchased approximately 1 million shares of AIG Common Stock for an aggregate purchase price of approximately $88 million.

The timing of any future repurchases will depend on market conditions, our business and strategic plans, financial condition, results of operations, liquidity and other factors.

DIVIDENDS DECLARED

On November 3, 2026, our Board of Directors declared a cash dividend on AIG Common Stock of $0.50 per share, payable on December 30, 2026 to shareholders of record as of December 16, 2026.

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table presents a rollforward of Accumulated other comprehensive income (loss):

(in millions)	Unrealized Appreciation (Depreciation) of Fixed Maturity Securities on Which Allowance for Credit Losses Was Taken	Unrealized Appreciation (Depreciation) of All Other Investments	Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Total
Balance, June 30, 2026, net of tax	**$ (3)**	**$ (1,881)**	**$ 96**	**$ (3,113)**	**$ (705)**	**$ (5,606)**
Change in unrealized appreciation (depreciation) of investments	**5**	**(2,051)**	**—**	**—**	**—**	**(2,046)**
Change in other	**—**	**5**	**—**	**—**	**—**	**5**
Change in discount rates	**—**	**—**	**15**	**—**	**—**	**15**
Change in foreign currency translation adjustments	**—**	**—**	**—**	**78**	**—**	**78**
Change in net actuarial loss	**—**	**—**	**—**	**—**	**7**	**7**
Change in prior service cost	**—**	**—**	**—**	**—**	**1**	**1**
Change in deferred tax asset (liability)	**(1)**	**86**	**(3)**	**12**	**(2)**	**92**
Total other comprehensive income (loss)	**4**	**(1,960)**	**12**	**90**	**6**	**(1,848)**
Balance, September 30, 2026, net of tax	**$ 1**	**$ (3,841)**	**$ 108**	**$ (3,023)**	**$ (699)**	**$ (7,454)**
Balance, June 30, 2025, net of tax	$ (6)	$ (1,951)	$ 75	$ (2,899)	$ (767)	$ (5,548)
Change in unrealized appreciation (depreciation) of investments	—	543	—	—	—	543
Change in other	—	20	—	—	—	20
Change in discount rates	—	—	7	—	—	7
Change in foreign currency translation adjustments	—	—	—	(52)	—	(52)
Change in net actuarial loss	—	—	—	—	8	8
Change in prior service cost	—	—	—	—	1	1
Change in deferred tax asset (liability)	—	(16)	(2)	(4)	(3)	(25)
Total other comprehensive income (loss)	—	547	5	(56)	6	502
Balance, September 30, 2025, net of tax	$ (6)	$ (1,404)	$ 80	$ (2,955)	$ (761)	$ (5,046)
Balance, December 31, 2025, net of tax	**$ (3)**	**$ (1,373)**	**$ 87**	**$ (2,981)**	**$ (717)**	**$ (4,987)**
Change in unrealized appreciation (depreciation) of investments	**5**	**(2,615)**	**—**	**—**	**—**	**(2,610)**
Change in other	**—**	**(15)**	**—**	**—**	**—**	**(15)**
Change in discount rates	**—**	**—**	**28**	**—**	**—**	**28**
Change in foreign currency translation adjustments	**—**	**—**	**—**	**(45)**	**—**	**(45)**
Change in net actuarial loss	**—**	**—**	**—**	**—**	**21**	**21**
Change in prior service cost	**—**	**—**	**—**	**—**	**3**	**3**
Change in deferred tax asset (liability)	**(1)**	**162**	**(7)**	**3**	**(6)**	**151**
Total other comprehensive income (loss)	**4**	**(2,468)**	**21**	**(42)**	**18**	**(2,467)**
Balance, September 30, 2026, net of tax	**$ 1**	**$ (3,841)**	**$ 108**	**$ (3,023)**	**$ (699)**	**$ (7,454)**
Balance, December 31, 2024, net of tax	$ (4)	$ (2,868)	$ 68	$ (3,521)	$ (774)	$ (7,099)
Change in unrealized appreciation (depreciation) of investments	(3)	1,373	—	—	—	1,370
Change in other	—	17	—	—	—	17
Change in discount rates	—	—	16	—	—	16
Change in foreign currency translation adjustments	—	—	—	537	—	537
Change in net actuarial loss	—	—	—	—	18	18
Change in prior service cost	—	—	—	—	1	1
Change in deferred tax asset (liability)	1	74	(4)	30	(6)	95
Total other comprehensive income (loss)	(2)	1,464	12	567	13	2,054
Less: Noncontrolling interests	—	—	—	1	—	1
Balance, September 30, 2025, net of tax	$ (6)	$ (1,404)	$ 80	$ (2,955)	$ (761)	$ (5,046)

The following table presents the other comprehensive income (loss) reclassification adjustments for the three and nine months ended September 30, 2026 and 2025, respectively:

(in millions)	Unrealized Appreciation (Depreciation) of Fixed Maturity Securities on Which Allowance for Credit Losses Was Taken	Unrealized Appreciation (Depreciation) of All Other Investments	Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Total
Three Months Ended September 30, 2026						
Unrealized change arising during period	$ —	$ (2,220)	$ 15	$ 78	$ (3)	$ (2,130)
Less: Reclassification adjustments included in net income	(5)	(174)	—	—	(11)	(190)
Total other comprehensive income (loss), before income tax expense (benefit)	5	(2,046)	15	78	8	(1,940)
Less: Income tax expense (benefit)	1	(86)	3	(12)	2	(92)
Total other comprehensive income (loss), net of income tax expense (benefit)	$ 4	$ (1,960)	$ 12	$ 90	$ 6	$ (1,848)
Three Months Ended September 30, 2025						
Unrealized change arising during period	$ —	$ 461	$ 7	$ (52)	$ —	$ 416
Less: Reclassification adjustments included in net income	—	(102)	—	—	(9)	(111)
Total other comprehensive income (loss), before income tax expense (benefit)	—	563	7	(52)	9	527
Less: Income tax expense (benefit)	—	16	2	4	3	25
Total other comprehensive income (loss), net of income tax expense (benefit)	$ —	$ 547	$ 5	$ (56)	$ 6	$ 502
Nine Months Ended September 30, 2026						
Unrealized change arising during period	$ —	$ (2,997)	$ 28	$ (45)	$ (2)	$ (3,016)
Less: Reclassification adjustments included in net income	(5)	(367)	—	—	(26)	(398)
Total other comprehensive income (loss), before income tax expense (benefit)	5	(2,630)	28	(45)	24	(2,618)
Less: Income tax expense (benefit)	1	(162)	7	(3)	6	(151)
Total other comprehensive income (loss), net of income tax expense (benefit)	$ 4	$ (2,468)	$ 21	$ (42)	$ 18	$ (2,467)
Nine Months Ended September 30, 2025						
Unrealized change arising during period	$ (3)	$ 875	$ 16	$ 537	$ (5)	$ 1,420
Less: Reclassification adjustments included in net income	—	(515)	—	—	(24)	(539)
Total other comprehensive income (loss), before income tax expense (benefit)	(3)	1,390	16	537	19	1,959
Less: Income tax expense (benefit)	(1)	(74)	4	(30)	6	(95)
Total other comprehensive income (loss), net of income tax expense (benefit)	$ (2)	$ 1,464	$ 12	$ 567	$ 13	$ 2,054

The following table presents the effect of the reclassification of significant items out of AOCI on the respective line items in the Condensed Consolidated Statements of Income (Loss)[a]:

	Amount Reclassified from AOCI				Affected Line Item in the Condensed Consolidated Statements of Income (Loss)
	Three Months Ended September 30,		Nine Months Ended September 30,		
(in millions)	**2026**	2025	**2026**	2025	
Unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken					
Investments	$ (5)	$ —	$ (5)	$ —	Net realized gains (losses)
Total	(5)	—	(5)	—	
Unrealized appreciation (depreciation) of all other investments					
Investments	$ (174)	$ (102)	$ (367)	$ (515)	Net realized gains (losses)
Total	(174)	(102)	(367)	(515)	
Change in retirement plan liabilities adjustment					
Prior-service credit	(1)	(1)	(3)	(2)	[b]
Actuarial losses	(10)	(8)	(23)	(22)	[b]
Total	(11)	(9)	(26)	(24)	
Total reclassifications for the period	$ (190)	$ (111)	$ (398)	$ (539)	

(a) Change in the discount rates used to measure traditional and limited-payment long-duration insurance contracts is not reclassified out of AOCI and included in the Condensed Consolidated Statements of Income (Loss) and thus have been excluded from the table.

(b) These AOCI components are included in the computation of net periodic pension cost.

14. Earnings Per Common Share (EPS)

Basic EPS is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding. The diluted EPS computation assumes the issuance of all potentially dilutive common shares outstanding using the treasury stock method or the if-converted method, as applicable, and excludes the effect of anti-dilutive shares.

The following table presents the computation of basic and diluted EPS:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in millions, except per common share data)	**2026**	2025	**2026**	2025
Numerator for EPS:				
Net income	**$ 849**	$ 524	**$ 2,560**	$ 2,366
Less: Net income attributable to noncontrolling interests	**5**	5	**5**	5
Net income attributable to AIG common shareholders	**$ 844**	$ 519	**$ 2,555**	$ 2,361
Denominator for EPS:				
Weighted average common shares outstanding - basic	**522,963,373**	553,308,504	**530,133,311**	573,176,050
Dilutive common shares	**4,261,278**	5,211,326	**4,134,365**	5,245,177
Weighted average common shares outstanding - diluted[(a)]	**527,224,651**	558,519,830	**534,267,676**	578,421,227
Net income per common share attributable to AIG common shareholders:				
Basic	**$ 1.61**	$ 0.94	**$ 4.82**	$ 4.12
Diluted	**$ 1.60**	$ 0.93	**$ 4.78**	$ 4.08

(a) Potential dilutive common shares are due to our share-based employee compensation plans and agreements. The number of potential common shares excluded from diluted shares outstanding was 1,115,913 and 982,281 for the three and nine months ended September 30, 2026, respectively, and 139,655 and 140,042 for the three and nine months ended September 30, 2025, respectively, because the effect of including those common shares in the calculation would have been anti-dilutive.

For information regarding our repurchases of AIG Common Stock, see Note 13.

15. Income Taxes

BASIS OF PRESENTATION

We file a consolidated U.S. federal income tax return with our eligible U.S. subsidiaries. Income earned by subsidiaries operating outside the U.S. is taxed, and income tax expense is recorded, based on applicable U.S. and foreign laws.

We consider our foreign earnings with respect to certain operations in Canada, South Africa, Japan, Latin America, Bermuda as well as the European, Asia Pacific and Middle East regions to be indefinitely reinvested. These earnings relate to ongoing operations and have been reinvested in active business operations. A deferred tax liability has not been recorded for those foreign subsidiaries whose earnings are considered to be indefinitely reinvested. If recorded, such deferred tax liability would not be material to our consolidated financial condition. Deferred taxes, if necessary, have been provided on earnings of non-U.S. affiliates whose earnings are not indefinitely reinvested.

INTERIM TAX CALCULATION METHOD

We use the estimated annual effective tax rate method in computing our interim tax provision. Certain items, including those deemed to be unusual, infrequent or that cannot be reliably estimated, are excluded from the estimated annual effective tax rate. In these cases, the actual tax expense or benefit is reported in the same period as the related item. Certain tax effects are also not reflected in the estimated annual effective tax rate, primarily certain changes in uncertain tax positions and realizability of deferred tax assets are recorded in the period in which the change occurs.

INTERIM TAX EXPENSE (BENEFIT)

For the three months ended September 30, 2026, the effective tax rate on income was 24.1 percent. The effective tax rate on income differs from the statutory tax rate of 21 percent primarily due to tax charges associated with the effect of foreign operations, certain non-deductible expenses, and state and local income taxes, partially offset by the decrease in deferred tax asset valuation allowance associated with certain foreign jurisdictions and other net discrete benefits. The effect of foreign operations is primarily related to income of our foreign operations taxed at statutory tax rates higher than 21 percent, other foreign taxes, and foreign income subject to U.S. taxation.

For the nine months ended September 30, 2026, the effective tax rate on income was 24.0 percent. The effective tax rate on income differs from the statutory tax rate of 21 percent primarily due to tax charges associated with the effect of foreign operations, certain non-deductible expenses, and state and local income taxes. The charges are partially offset by the impact of excess tax benefits related to share-based compensation payments recorded through the income statement and the decrease in deferred tax asset valuation allowance associated with certain foreign jurisdictions. The effect of foreign operations is primarily related to income of our foreign operations taxed at statutory tax rates higher than 21 percent, other foreign taxes, and foreign income subject to U.S. taxation.

For the three months ended September 30, 2025, the effective tax rate on income was 26.6 percent. The effective tax rate on income differs from the statutory tax rate of 21 percent primarily due to tax charges associated with the effect of foreign operations, certain non-deductible expenses, and state and local income taxes, partially offset by a tax benefit related to prior year tax return adjustments. The effect of foreign operations is primarily related to income of our foreign operations taxed at statutory tax rates higher than 21 percent, other foreign taxes, and foreign income subject to U.S. taxation.

For the nine months ended September 30, 2025, the effective tax rate on income was 26.5 percent. The effective tax rate on income differs from the statutory tax rate of 21 percent primarily due to tax charges associated with the effect of foreign operations, certain non-deductible expenses, state and local income taxes, and an increase in deferred tax asset valuation allowance associated with certain foreign jurisdictions. The charges are partially offset by tax benefits related to prior year tax return adjustments, closure of tax audits in Germany and California, and excess tax benefits related to share-based compensation payments recorded through the income statement. The effect of foreign operations is primarily related to income of our foreign operations taxed at statutory tax rates higher than 21 percent, other foreign taxes, and foreign income subject to U.S. taxation.

ASSESSMENT OF DEFERRED TAX ASSET VALUATION ALLOWANCE

For the nine months ended September 30, 2026, recent changes in market conditions, including changes in interest rates, impacted the unrealized tax gains and losses in the available for sale securities portfolios of our U.S. general insurance and non-insurance companies, resulting in an increase to deferred tax assets related to net unrealized tax capital losses. The deferred tax assets relate to the unrealized tax capital losses for which the carryforward period has not yet begun. As of September 30, 2026, based on all available evidence, we concluded that a valuation allowance of $622 million is necessary on deferred tax assets related to unrealized tax capital losses that are not more-likely-than-not to be realized. For the nine months ended September 30, 2026, we recorded an increase in valuation allowance of $422 million associated with the unrealized tax capital losses in AIG's available for sale securities portfolio. The valuation allowance increase was allocated to Other comprehensive income.

For the nine months ended September 30, 2026, we recognized a net $21 million decrease in deferred tax asset valuation allowance associated with certain foreign jurisdictions, and established a state valuation allowance of $88 million related to the initial recognition and corresponding increase in New York State (NYS) net operating loss deferred tax asset as a result of the completion of NYS audit activity.

TAX EXAMINATIONS

We are currently under examination by the Internal Revenue Service (IRS) for the tax years 2011 through 2019. We continue to engage in the IRS Appeals process for certain disagreed issues related to tax years 2007 through 2010. These tax years are still subject to ongoing computational review by IRS Appeals.

ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES

There were no significant changes in our unrecognized tax benefits, interest and penalties for the nine months ended September 30, 2026.

ITEM 2 | Management's Discussion and Analysis of Financial Condition and Results of Operations

Glossary and Acronyms of Selected Insurance Terms and References

Throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A), we use certain terms and abbreviations, which are summarized in the Glossary and Acronyms.

This discussion contains a number of cross-references to additional information included throughout this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025 (the 2025 Annual Report) to assist readers seeking additional information related to a particular subject.

In this Quarterly Report on Form 10-Q, unless the context indicates otherwise, we use the terms "AIG," "we," "us," "our" or "the Company" to refer to American International Group, Inc., a Delaware corporation, and its consolidated subsidiaries. We use the term "AIG Parent" to refer solely to American International Group, Inc., and not to any of its consolidated subsidiaries.

Cautionary Note on Forward-Looking Statements

This Quarterly Report on Form 10-Q and other publicly available documents may include, and members of management may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management's current expectations or plans for future operating and financial performance, based on assumptions currently believed to be valid and accurate. Forward-looking statements are often preceded by, followed by or include words such as "will," "believe," "anticipate," "expect," "expectations," "intend," "strive," "plan," "strategy," "prospects," "project," "should," "guidance," "outlook," "view," "target," "goal," "estimate" and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, the effect of catastrophic events, both natural and man-made, and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, the successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts.

All forward-looking statements involve risks, uncertainties and other factors that may cause actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause actual results to differ, possibly materially, from those in specific projections, targets, goals, plans, assumptions and other forward-looking statements include, without limitation:

- the impact of adverse developments affecting economic conditions in the markets in which we operate, including financial market conditions, macroeconomic trends, changes in trade policies, including tariffs, fluctuations in interest rates and foreign currency exchange rates, inflationary pressures, including social inflation, pandemics, and geopolitical events or conflicts;
- the occurrence of catastrophic events, both natural and man-made, which may be exacerbated by the effects of climate change;
- disruptions in the availability or accessibility of our or a third party's information technology systems, including hardware and software, infrastructure or networks, and the inability to safeguard the confidentiality and integrity of customer, employee or company data due to cyberattacks, data security breaches or infrastructure vulnerabilities;
- our ability to effectively implement technological advancements, including the use of artificial intelligence (AI), and respond to competitors' AI and other technology initiatives;
- our reliance on third parties to provide certain business and administrative services;
- the effects of changes in laws and regulations, including those relating to privacy, data protection, cybersecurity and AI, and the regulation of insurance, in the U.S. and other countries in which we operate;
- concentrations in our investment portfolios;
- changes in the valuation of our investments;
- our reliance on third-party investment managers;
- nonperformance or defaults by counterparties;
- our ability to adequately assess risk and estimate related losses as well as the effectiveness of our enterprise risk management policies and procedures;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- concentrations of our insurance, reinsurance and other risk exposures;
- availability of adequate reinsurance or access to reinsurance on acceptable terms;
- the effects of sanctions and the failure to comply with those sanctions;
- changes to tax laws in the countries in which we operate;
- the effectiveness of strategies to retain and recruit key personnel and to implement effective succession plans;
- the outcome of significant legal, regulatory or governmental proceedings;
- our ability to successfully complete strategic transactions, including to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses, and the anticipated benefits thereof;
- difficulty in marketing and distributing products through current and future distribution channels;
- actions by rating agencies with respect to our credit and financial strength ratings as well as those of our businesses and subsidiaries;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- our ability to address evolving global stakeholder expectations and regulatory requirements including with respect to environmental, social and governance matters and to effectively execute on sustainability targets and standards;
- our ability to effectively implement restructuring initiatives and potential cost-savings opportunities;
- changes to sources of or access to liquidity;
- changes in accounting principles and financial reporting requirements or their applicability to us; and
- such other factors discussed in:
  - Part I, Item 2. MD&A of this Quarterly Report on Form 10-Q;
  - Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A of the 2025 Annual Report; and
  - our other filings with the Securities and Exchange Commission (SEC).

Forward-looking statements speak only as of the date of this report, or in the case of any document incorporated by reference, the date of that document. We are not under any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in any forward-looking statements is disclosed from time to time in our other filings with the SEC.

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Executive Summary

OVERVIEW

This overview of the MD&A highlights selected information and may not contain all of the information that is important to current or potential investors in our securities. You should read this Quarterly Report on Form 10-Q, together with the 2025 Annual Report, in their entirety for a more detailed description of events, trends, uncertainties, risks and critical accounting estimates affecting us.

OPERATING STRUCTURE

We report the results of our businesses through three segments and Other Operations. The three segments are North America Commercial, International Commercial and Global Personal. Other Operations predominantly consists of Net investment income from our AIG Parent liquidity portfolio, Corebridge Financial, Inc. (Corebridge) dividend income, corporate General operating expenses, and Interest expense. Our general insurance business (General Insurance) consists of our three segments and the Net investment income and Amortization of intangible assets including renewal rights related to our insurance operations.

General Insurance includes the following major operating companies: National Union Fire Insurance Company of Pittsburgh, Pa. (National Union); American Home Assurance Company (American Home); Lexington Insurance Company (Lexington); AIG General Insurance Company, Ltd.; AIG Asia Pacific Insurance Pte. Ltd.; AIG Europe S.A.; American International Group UK Limited; Talbot Underwriting Ltd. (Talbot); Western World Insurance Company and Glatfelter Insurance Group (Glatfelter).

Commercial Lines Products

Property & Short Tail: Products include commercial and industrial property, including business interruption, as well as package insurance products and services that cover exposures to man-made and natural disasters.

Casualty: Products include general liability, environmental, commercial automobile liability, workers' compensation, excess casualty and crisis management insurance products. Casualty also includes risk-sharing and other customized structured programs for large corporate and multinational customers.

Financial Lines: Products include professional liability insurance for a range of businesses and risks, including directors and officers, mergers and acquisitions, fidelity, employment practices, fiduciary liability, cyber risk, kidnap and ransom, and errors and omissions insurance.

Global Specialty: Products include marine, energy-related property insurance products, aviation, political risk, trade credit and trade finance.

Personal Insurance Products

Global Accident & Health: Products include group personal accident and business travel products for employees, associations and other organizations, and voluntary and sponsor-paid personal accident and supplemental health products for individuals.

Personal Lines: Products include personal auto and homeowners in selected markets, comprehensive extended warranty, device protection insurance, home warranty and related services, and insurance for high net worth individuals offered through Private Client Select (PCS) in the U.S. that covers auto, homeowners, umbrella, yacht, fine art and collections.

Competition

General Insurance operates in a highly competitive industry against global, national and local insurers and reinsurers and underwriting syndicates in specific market areas and product types. Insurance companies compete through a combination of risk acceptance criteria, product pricing, service levels and terms and conditions. General Insurance seeks to differentiate itself in the markets where we participate by providing leading expertise and insight to clients, distribution partners and other stakeholders, delivering underwriting excellence and value-driven insurance solutions and providing high quality, tailored end-to-end support to stakeholders. In doing so, we leverage our world-class global franchise, multinational capabilities, balance sheet strength and financial flexibility.

For additional information on our segments, see Note 3 to the Condensed Consolidated Financial Statements.

Critical Accounting Estimates

The preparation of financial statements in accordance with GAAP requires the application of accounting policies that often involve a significant degree of judgment.

The accounting policies that we believe are most dependent on the application of estimates and assumptions, which are critical accounting estimates, are related to the determination of:

- loss reserves;
- reinsurance assets;
- fair value measurements of certain financial assets and financial liabilities; and
- income taxes, in particular the recoverability of our deferred tax asset and establishment of provisions for uncertain tax positions.

These accounting estimates require the use of assumptions about matters, some of which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our consolidated financial condition, results of operations and cash flows could be materially affected.

For a detailed discussion of our critical accounting estimates, see Part II, Item 7. MD&A – Critical Accounting Estimates in the 2025 Annual Report.

Consolidated Results of Operations

The following section provides a comparative discussion of our consolidated results of operations on a reported basis for the three and nine months ended September 30, 2026 and 2025. Factors that relate primarily to a specific business are discussed in more detail within the business segment operations section.

The following table presents our consolidated results of operations and other key financial metrics:

	Three Months Ended September 30,		Percentage	Nine Months Ended September 30,		Percentage
(in millions)	**2026**	2025	Change	**2026**	2025	Change
Revenues:						
Premiums	**$ 6,453**	$ 6,073	6 %	**$ 18,746**	$ 17,720	6 %
Net investment income:						
Net investment income - excluding Fortitude Re funds withheld assets	**1,084**	743	46	**2,864**	3,235	(11)
Net investment income - Fortitude Re funds withheld assets	**16**	29	(45)	**75**	108	(31)
Total net investment income	**1,100**	772	42	**2,939**	3,343	(12)
Net realized gains (losses):						
Net realized losses - excluding Fortitude Re funds withheld assets and embedded derivative	**(167)**	(431)	61	**(507)**	(683)	26
Net realized losses on Fortitude Re funds withheld assets	**(28)**	(5)	(460)	**(47)**	(59)	20
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	**85**	(54)	NM	**44**	(109)	NM
Total net realized losses	**(110)**	(490)	78	**(510)**	(851)	40
Other income (loss)	**—**	(4)	NM	**3**	13	(77)
Total revenues	**7,443**	6,351	17	**21,178**	20,225	5
Benefits, losses and expenses:						
Losses and loss adjustment expenses incurred	**4,023**	3,391	19	**11,082**	10,678	4
Amortization of deferred policy acquisition costs	**934**	850	10	**2,658**	2,522	5
General operating and other expenses	**1,266**	1,297	(2)	**3,634**	3,574	2
Interest expense	**101**	99	2	**301**	291	3
(Gain) loss on extinguishment of debt	**—**	—	NM	**—**	(5)	NM
Net (gain) loss on divestitures and other	**—**	—	NM	**133**	(53)	NM
Total benefits, losses and expenses	**6,324**	5,637	12	**17,808**	17,007	5

(in millions)	Three Months Ended September 30, **2026**	2025	Percentage Change	Nine Months Ended September 30, **2026**	2025	Percentage Change
Income before income tax expense	**1,119**	714	57	**3,370**	3,218	5
Income tax expense	**270**	190	42	**810**	852	(5)
Net income	**849**	524	62	**2,560**	2,366	8
Less: Net income attributable to noncontrolling interests	**5**	5	—	**5**	5	—
Net income attributable to AIG common shareholders	**$ 844**	$ 519	63 %	**$ 2,555**	$ 2,361	8 %

NET INCOME (LOSS) ATTRIBUTABLE TO AIG COMMON SHAREHOLDERS

Three Months Ended September 30, 2026 and 2025 Comparison

Net income (loss) attributable to AIG common shareholders increased $325 million due to the following:

- higher Net investment income of $328 million primarily due to changes in the fair value of AIG's investments of $288 million and higher income from available for sale fixed maturity securities of $73 million, partially offset by lower income on Alternative investments and Mortgage loans of $60 million. *For additional information, see Note 5 to the Condensed Consolidated Financial Statements;*
- lower Net realized losses excluding Fortitude Re funds withheld assets of $264 million primarily due to lower other realized losses as a result of impairment losses on investments in real estate funds of $297 million, partially offset by higher losses on fixed maturity securities of $106 million;
- lower Net realized losses on Fortitude Re funds withheld embedded derivatives of $139 million; and
- lower underwriting income of $229 million primarily driven by higher catastrophe losses of $183 million and lower net favorable prior year reserve development of $89 million. *For additional information, see Business Segment Operations – General Insurance.*

Nine Months Ended September 30, 2026 and 2025 Comparison

Net income (loss) attributable to AIG common shareholders increased $194 million primarily driven by:

- higher underwriting income of $362 million primarily driven by higher premiums earned from strategic transactions, reinsurance program changes and organic growth across Commercial Lines and Personal Insurance, lower catastrophe losses of $122 million and higher net favorable prior year reserve development of $12 million. *For additional information, see Business Segment Operations – General Insurance.*
- lower Net investment income of $404 million primarily due to changes in the fair value of AIG's investments of $456 million and lower income on Alternative investments and Mortgage loans of $161 million, partially offset by higher income from available for sale fixed maturity securities of $205 million. *For additional information, see Note 5 to the Condensed Consolidated Financial Statements.*
- lower Net realized losses on Fortitude Re funds withheld embedded derivatives of $153 million; and
- lower Net realized losses excluding Fortitude Re funds withheld assets of $176 million primarily due to lower other realized losses as a result of impairment losses on investments in real estate funds of $167 million.

Business Segment Operations

We report the results of our businesses through three segments and Other Operations. The three segments are North America Commercial, International Commercial and Global Personal. Other Operations predominantly consists of Net Investment Income from our AIG Parent liquidity portfolio, Corebridge dividend income, corporate General operating expenses, and Interest expense.

General Insurance

General Insurance consists of our three segments and the Net investment income and Amortization of intangible assets including renewal rights related to our insurance operations.

GENERAL INSURANCE

(in millions)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Underwriting results:						
Net premiums written	**$ 6,651**	$ 6,230	7 %	**$ 19,766**	$ 17,636	12 %
Net premiums written, on constant dollar basis			8			11
(Increase) decrease in unearned premiums	**(216)**	(190)	(14)	**(1,083)**	51	NM
Net premiums earned	**6,435**	6,040	7	**18,683**	17,687	6
Losses and loss adjustment expenses incurred[a]	**3,903**	3,379	16	**11,017**	10,573	4
Acquisition expenses:						
Amortization of deferred policy acquisition costs	**928**	851	9	**2,640**	2,522	5
Other acquisition expenses	**242**	237	2	**695**	670	4
Total acquisition expenses	**1,170**	1,088	8	**3,335**	3,192	4
General operating expenses	**798**	780	2	**2,307**	2,260	2
Underwriting income	**564**	793	(29)	**2,024**	1,662	22
Net investment income	**1,032**	945	9	**2,767**	2,552	8
Amortization of intangible assets including renewal rights[b]	**(10)**	(4)	(150)	**(31)**	(13)	(138)
Adjusted pre-tax income	**$ 1,586**	$ 1,734	(9) %	**$ 4,760**	$ 4,201	13 %
Loss ratio[a]	**60.7**	55.9	4.8	**59.0**	59.8	(0.8)
Acquisition ratio	**18.2**	18.0	0.2	**17.9**	18.0	(0.1)
General operating expense ratio	**12.4**	12.9	(0.5)	**12.3**	12.8	(0.5)
Expense ratio	**30.6**	30.9	(0.3)	**30.2**	30.8	(0.6)
Combined ratio[a]	**91.3**	86.8	4.5	**89.2**	90.6	(1.4)
Adjustments for accident year loss ratio, as adjusted and accident year combined ratio, as adjusted:						
Catastrophe losses and reinstatement premiums	**(4.4)**	(1.6)	(2.8)	**(3.6)**	(4.5)	0.9
Prior year development, net of prior year premiums	**1.5**	3.1	(1.6)	**2.1**	2.1	—
Accident year loss ratio, as adjusted	**57.8**	57.4	0.4	**57.5**	57.4	0.1
Accident year combined ratio, as adjusted	**88.4**	88.3	0.1	**87.7**	88.2	(0.5)

(a) Consistent with our definition of Adjusted pre-tax income (APTI), excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

(b) In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.

The following tables present General Insurance accident year catastrophes[a] by segment:

(dollars in millions)	North America Commercial	International Commercial	Global Personal	Total
Three Months Ended September 30, 2026				
Flooding, rainstorms and other[b]	**$ —**	**$ 57**	**$ 8**	**$ 65**
Windstorms and hailstorms	**167**	**26**	**14**	**207**
Winter storms	**—**	**—**	**11**	**11**
Total catastrophe-related charges	**$ 167**	**$ 83**	**$ 33**	**$ 283**
Three Months Ended September 30, 2025				
Flooding, rainstorms and other	$ —	$ 4	$ 10	$ 14
Windstorms and hailstorms	74	17	3	94
Winter storms	4	—	—	4
Wildfires	(10)	(2)	—	(12)
Total catastrophe-related charges	$ 68	$ 19	$ 13	$ 100

(dollars in millions)	North America Commercial	International Commercial	Global Personal	Total
Nine Months Ended September 30, 2026				
Flooding, rainstorms and other[b]	**$ 42**	**$ 166**	**$ 17**	**$ 225**
Windstorms and hailstorms	**204**	**44**	**21**	**269**
Winter storms	**123**	**4**	**50**	**177**
Reinstatement premiums	**—**	**2**	**—**	**2**
Total catastrophe-related charges	**$ 369**	**$ 216**	**$ 88**	**$ 673**
Nine Months Ended September 30, 2025				
Flooding, rainstorms and other	$ —	$ 4	$ 10	$ 14
Windstorms and hailstorms	178	24	44	246
Winter storms	40	—	1	41
Wildfires	204	47	192	443
Earthquakes	—	44	2	46
Reinstatement premiums	5	(1)	1	5
Total catastrophe-related charges	$ 427	$ 118	$ 250	$ 795

(a) Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of $10 million and man-made catastrophe losses, such as terrorism and civil unrest that exceed the $10 million threshold.

(b) Includes net losses related to the Middle East conflict of $40 million and $142 million for the three and nine months ended September 30, 2026, respectively.

NORTH AMERICA COMMERCIAL

The North America Commercial segment consists of insurance businesses and operations in the United States, Canada and Bermuda. Products include Property, Casualty and Financial Lines with clients ranging from small and medium-sized businesses to multinational companies.

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions)	**2026**	2025	Change	**2026**	2025	Change
Underwriting results:						
Net premiums written	**$ 2,481**	$ 2,435	2 %	**$ 7,211**	$ 6,472	11 %
Net premiums written, on constant dollar basis			2			11
Increase in unearned premiums	**(119)**	(237)	50	**(272)**	(17)	NM
Net premiums earned	**2,362**	2,198	7	**6,939**	6,455	7
Losses and loss adjustment expenses incurred[a]	**1,641**	1,303	26	**4,472**	4,169	7
Acquisition expenses:						
Amortization of deferred policy acquisition costs	**242**	221	10	**703**	654	7
Other acquisition expenses	**54**	44	23	**160**	137	17
Total acquisition expenses	**296**	265	12	**863**	791	9
General operating expenses	**258**	246	5	**738**	681	8
Underwriting income	**$ 167**	$ 384	(57) %	**$ 866**	$ 814	6 %
Loss ratio[a]	**69.5**	59.3	10.2	**64.4**	64.6	(0.2)
Acquisition ratio	**12.5**	12.1	0.4	**12.4**	12.3	0.1
General operating expense ratio	**10.9**	11.2	(0.3)	**10.6**	10.5	0.1
Expense ratio	**23.4**	23.3	0.1	**23.0**	22.8	0.2
Combined ratio[a]	**92.9**	82.6	10.3	**87.4**	87.4	—
Adjustments for accident year loss ratio, as adjusted and accident year combined ratio, as adjusted:						
Catastrophe losses and reinstatement premiums	**(7.1)**	(3.1)	(4.0)	**(5.3)**	(6.6)	1.3
Prior year development, net of prior year premiums	**1.4**	5.9	(4.5)	**4.3**	4.5	(0.2)
Accident year loss ratio, as adjusted	**63.8**	62.1	1.7	**63.4**	62.5	0.9
Accident year combined ratio, as adjusted	**87.2**	85.4	1.8	**86.4**	85.3	1.1

(a) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

Premiums Three Months Ended September 30, 2026 and 2025 Comparison

Net premiums written increased by $46 million, or 2 percent, primarily due to growth in Retail Casualty and Financial Lines, partially offset by lower production in certain Property lines. The increase in Net premiums earned is primarily driven by these same factors.

Premiums Nine Months Ended September 30, 2026 and 2025 Comparison

Net premiums written increased by $739 million, or 11 percent, primarily due to reinsurance program changes and growth in Retail Casualty, Financial Lines and Property. The increase in Net premiums earned is primarily driven by these same factors.

Underwriting Results Three Months Ended September 30, 2026 and 2025 Comparison

North America Commercial produced underwriting income of $167 million from a combined ratio of 92.9, which was a 10.3 point increase. This was driven by a higher loss ratio (10.2 points) from:

- lower net favorable prior year reserve development (4.5 points), with favorable development across multiple lines;
- higher catastrophe losses (4.0 points); and
- higher accident year loss ratio, as adjusted (1.7 points) primarily due to changes in business mix.

The expense ratio increased by 0.1 points, from a primarily mix-driven increase in the acquisition ratio (0.4 points) partially offset by a lower general operating expense ratio (0.3 points).

For additional information on prior year development, see Insurance Reserves.

Underwriting Results Nine Months Ended September 30, 2026 and 2025 Comparison

North America Commercial produced underwriting income of $866 million from a combined ratio of 87.4, which was unchanged. The loss ratio was lower (0.2 points) from lower catastrophe losses (1.3 points), partially offset by:

- higher accident year loss ratio, as adjusted (0.9 points) primarily due to changes in business mix; and
- lower net favorable prior year reserve development (0.2 points), with favorable development primarily driven by Casualty and Property.

The expense ratio increased by 0.2 points, from a primarily mix-driven increase in the acquisition ratio (0.1 points) and a higher general operating expense ratio (0.1 points).

For additional information on prior year development, see Insurance Reserves.

INTERNATIONAL COMMERCIAL

The International Commercial segment consists of insurance businesses and operations in Europe, Middle East and Africa (EMEA region), the United Kingdom, Japan, Asia Pacific, Latin America and Caribbean, and China. The International Commercial segment also includes the results of Talbot Holdings Ltd. (Talbot) as well as AIG's Global Specialty business. Products include Property, Casualty and Financial Lines, with clients ranging from small and medium-sized businesses to multinational companies. Global Specialty products include aviation, political risk, trade credit and trade finance.

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions)	**2026**	2025	Change	**2026**	2025	Change
Underwriting results:						
Net premiums written	**$ 2,387**	$ 2,115	13 %	**$ 7,425**	$ 6,467	15 %
Net premiums written, on constant dollar basis			13			12
(Increase) decrease in unearned premiums	**20**	73	(73)	**(559)**	(104)	(438)
Net premiums earned	**2,407**	2,188	10	**6,866**	6,363	8
Losses and loss adjustment expenses incurred	**1,388**	1,167	19	**3,978**	3,515	13
Acquisition expenses:						
Amortization of deferred policy acquisition costs	**324**	285	14	**906**	799	13
Other acquisition expenses	**92**	96	(4)	**279**	274	2
Total acquisition expenses	**416**	381	9	**1,185**	1,073	10
General operating expenses	**320**	310	3	**942**	905	4
Underwriting income	**$ 283**	$ 330	(14)%	**$ 761**	$ 870	(13) %
Loss ratio	**57.7**	53.3	4.4	**57.9**	55.2	2.7
Acquisition ratio	**17.3**	17.4	(0.1)	**17.3**	16.9	0.4
General operating expense ratio	**13.3**	14.2	(0.9)	**13.7**	14.2	(0.5)

(in millions)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Expense ratio	**30.6**	31.6	(1.0)	**31.0**	31.1	(0.1)
Combined ratio	**88.3**	84.9	3.4	**88.9**	86.3	2.6
Adjustments for accident year loss ratio, as adjusted and accident year combined ratio, as adjusted:						
Catastrophe losses and reinstatement premiums	**(3.5)**	(0.8)	(2.7)	**(3.1)**	(1.8)	(1.3)
Prior year development, net of prior year premiums	**1.0**	1.9	(0.9)	**0.3**	1.0	(0.7)
Accident year loss ratio, as adjusted	**55.2**	54.4	0.8	**55.1**	54.4	0.7
Accident year combined ratio, as adjusted	**85.8**	86.0	(0.2)	**86.1**	85.5	0.6

Premiums Three Months Ended September 30, 2026 and 2025 Comparison

Net premiums written, excluding the unfavorable impact of foreign exchange ($6 million), increased by $278 million, or 13 percent, primarily due to broad-based geographic growth. The increase in Net premiums earned is primarily driven by these same factors.

Premiums Nine Months Ended September 30, 2026 and 2025 Comparison

Net premiums written, excluding the favorable impact of foreign exchange ($194 million), increased by $764 million, or 12 percent, primarily due to reinsurance program changes and broad-based geographic growth. The increase in Net premiums earned is primarily driven by these same factors.

Underwriting Results Three Months Ended September 30, 2026 and 2025 Comparison

International Commercial produced underwriting income of $283 million from a combined ratio of 88.3, which was a 3.4 point increase. This was driven by a higher loss ratio (4.4 points) from:

- higher catastrophe losses (2.7 points);
- lower net favorable prior year reserve development (0.9 points), with favorable development driven by Financial Lines; and
- higher accident year loss ratio, as adjusted (0.8 points) primarily due to changes in business mix.

The expense ratio improved by 1.0 points, from a primarily mix-driven decrease in the acquisition ratio (0.1 points) and a lower general operating expense ratio (0.9 points).

For additional information on prior year development, see Insurance Reserves.

Underwriting Results Nine Months Ended September 30, 2026 and 2025 Comparison

International Commercial produced underwriting income of $761 million from a combined ratio of 88.9, which was a 2.6 point increase. This was driven by a higher loss ratio (2.7 points) from:

- higher catastrophe losses (1.3 points);
- higher accident year loss ratio, as adjusted (0.7 points) primarily due to changes in business mix; and
- net adverse prior year reserve development (0.7 points), with unfavorable development driven by prior year premiums.

The expense ratio improved by 0.1 points, as a primarily mix-driven increase in the acquisition ratio (0.4 points) was more than offset by a lower general operating expense ratio (0.5 points).

For additional information on prior year development, see Insurance Reserves.

GLOBAL PERSONAL

The Global Personal segment consists primarily of Global Accident & Health and Personal Lines insurance businesses in the United States, Japan, the United Kingdom, EMEA region, Asia Pacific, Latin America and Caribbean, and China. Global Accident & Health products include group personal accident and business travel products for employees, associations and other organizations, and voluntary and sponsor-paid personal accident and supplemental health products for individuals. Personal Lines products include personal auto and homeowners in selected markets, comprehensive extended warranty, device protection insurance, home warranty and related services, and insurance for high net worth individuals offered through PCS in the U.S. that covers auto, homeowners, umbrella, yacht, fine art and collections.

(in millions)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Underwriting results:						
Net premiums written	**$ 1,783**	$ 1,680	6 %	**$ 5,130**	$ 4,697	9 %
Net premiums written, on constant dollar basis			9			9
(Increase) decrease in unearned premiums	**(117)**	(26)	(350)	**(252)**	172	NM
Net premiums earned	**1,666**	1,654	1	**4,878**	4,869	—
Losses and loss adjustment expenses incurred	**874**	909	(4)	**2,567**	2,889	(11)
Acquisition expenses:						
Amortization of deferred policy acquisition costs	**362**	345	5	**1,031**	1,069	(4)
Other acquisition expenses	**96**	97	(1)	**256**	259	(1)
Total acquisition expenses	**458**	442	4	**1,287**	1,328	(3)
General operating expenses	**220**	224	(2)	**627**	674	(7)
Underwriting income (loss)	**$ 114**	$ 79	44 %	**$ 397**	$ (22)	NM %
Loss ratio	**52.5**	55.0	(2.5)	**52.6**	59.3	(6.7)
Acquisition ratio	**27.5**	26.7	0.8	**26.4**	27.3	(0.9)
General operating expense ratio	**13.2**	13.5	(0.3)	**12.9**	13.8	(0.9)
Expense ratio	**40.7**	40.2	0.5	**39.3**	41.1	(1.8)
Combined ratio	**93.2**	95.2	(2.0)	**91.9**	100.4	(8.5)
Adjustments for accident year loss ratio, as adjusted and accident year combined ratio, as adjusted:						
Catastrophe losses and reinstatement premiums	**(2.0)**	(0.8)	(1.2)	**(1.8)**	(5.1)	3.3
Prior year development, net of prior year premiums	**2.4**	1.1	1.3	**1.6**	0.4	1.2
Accident year loss ratio, as adjusted	**52.9**	55.3	(2.4)	**52.4**	54.6	(2.2)
Accident year combined ratio, as adjusted	**93.6**	95.5	(1.9)	**91.7**	95.7	(4.0)

Premiums Three Months Ended September 30, 2026 and 2025 Comparison

Net premiums written, excluding the unfavorable impact of foreign exchange ($39 million), increased by $142 million, or 9 percent, primarily due to growth in U.S. high net worth and Accident & Health. The increase in Net premiums earned is primarily driven by these same factors.

Premiums Nine Months Ended September 30, 2026 and 2025 Comparison

Net premiums written, excluding the favorable impact of foreign exchange ($6 million) increased by $427 million, or 9 percent, primarily due to reinsurance program changes and growth in U.S. high net worth and Accident & Health. The increase in Net premiums earned is primarily driven by these same factors.

Underwriting Results Three Months Ended September 30, 2026 and 2025 Comparison

Global Personal produced underwriting income of $114 million from a combined ratio of 93.2, which was a 2.0 point improvement. This was driven by a lower loss ratio (2.5 points) from:

- lower accident year loss ratio, as adjusted (2.4 points) primarily due to changes in business mix; and
- higher net favorable prior year reserve development (1.3 points), with favorable development driven by U.S. high net worth.

This was partially offset by higher catastrophe losses (1.2 points).

The expense ratio increased by 0.5 points, from a primarily mix-driven increase in the acquisition ratio (0.8 points), partially offset by a lower general operating expense ratio (0.3 points).

For additional information on prior year development, see Insurance Reserves.

Underwriting Results Nine Months Ended September 30, 2026 and 2025 Comparison

Global Personal produced underwriting income of $397 million from a combined ratio of 91.9, which was an 8.5 point improvement. This was driven by a lower loss ratio (6.7 points) from:

- lower catastrophe losses (3.3 points);
- lower accident year loss ratio, as adjusted (2.2 points) primarily due to changes in business mix; and
- higher net favorable prior year reserve development (1.2 points), with favorable development driven by U.S. high net worth.

The expense ratio improved by 1.8 points, reflecting a lower acquisition ratio (0.9 points), primarily driven by changes in business mix and improved commission terms, and a lower general operating expense ratio (0.9 points).

For additional information on prior year development, see Insurance Reserves.

Other Operations

Other Operations predominantly consists of Net investment income from our AIG Parent liquidity portfolio, Corebridge dividend income, corporate General operating expenses, and Interest expense.

OTHER OPERATIONS

(in millions)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Net investment income and other	**$ 45**	$ 72	(38) %	**$ 138**	$ 274	(50) %
Benefits, losses and expenses:						
Corporate and other general operating expenses	**85**	86	(1)	**246**	261	(6)
Interest expense	**101**	100	1	**300**	292	3
Total benefits, losses and expenses*	**186**	186	—	**546**	553	(1)
Adjusted pre-tax loss before consolidation and eliminations	**(141)**	(114)	(24)	**(408)**	(279)	(46)
Consolidation and eliminations	**—**	2	NM	**—**	—	NM
Adjusted pre-tax loss	**$ (141)**	$ (112)	(26) %	**$ (408)**	$ (279)	(46) %

* In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.

ADJUSTED PRE-TAX LOSS BEFORE CONSOLIDATION AND ELIMINATIONS

Three Months Ended September 30, 2026 and 2025 Comparison

Adjusted pre-tax loss before consolidation and eliminations increased $27 million primarily due to the following:

- lower net investment income and other of $27 million primarily driven by the $20 million decline in Corebridge dividend income following the final disposition of our remaining interest in May 2026.

Nine Months Ended September 30, 2026 and 2025 Comparison

Adjusted pre-tax loss before consolidation and eliminations increased $129 million primarily due to the following:

- lower net investment income and other of $136 million due to lower average balance with lower yields as a result of declining interest rates and lower Corebridge dividend income of $72 million due to the final disposition of our remaining interest in May 2026; and
- higher interest expense of $8 million primarily driven by new debt issuances of €1.125 billion in the three months ended September 30, 2026 and $1.25 billion in 2025 partially offset by interest savings from $0.8 billion debt repurchases, through cash tender offers, debt redemption and debt maturity in 2025.

This increase was partially offset by lower corporate and other general expenses of $15 million.

Use of Non-GAAP Measures

Throughout this MD&A, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “non-GAAP financial measures” under SEC rules and regulations. GAAP is the acronym for “generally accepted accounting principles” in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies.

We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of operations and trends of our segments. We believe they also allow for more meaningful comparisons with our insurance competitors. When we use these measures, reconciliations to the most comparable GAAP measure are provided on a consolidated basis in the Consolidated Results of Operations section of this MD&A.

Adjusted pre-tax income (APTI) is derived by excluding the items set forth below from income before income tax:

- changes in the fair values of equity securities, AIG's investment in Corebridge and gain/loss on sale of shares;
- net investment income on Fortitude Re funds withheld assets held by AIG in support of Fortitude Re’s reinsurance obligations to AIG (Fortitude Re funds withheld assets);
- net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- net results of businesses in run-off;
- non-operating pension expenses;
- net gain or loss on divestitures and other;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;
- losses from the impairment of goodwill; and
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.

Adjusted after-tax income attributable to AIG common shareholders is derived by excluding the tax effected APTI adjustments described above, noncontrolling interest on net realized gains (losses), other non-operating expenses and the following tax items from net income attributable to AIG:

- deferred income tax valuation allowance releases and charges; and
- changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance.

The following table presents a reconciliation of pre-tax income (loss)/net income (loss) attributable to AIG to adjusted pre-tax income (loss)/adjusted after-tax income (loss) attributable to AIG:

Three Months Ended September 30,	2026				2025			
(in millions, except per common share data)	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax
Pre-tax income/Net income, including noncontrolling interests	**$ 1,119**	**$ 270**	**$ —**	**$ 849**	$ 714	$ 190	$ —	$ 524
Noncontrolling interests			**(5)**	**(5)**			(5)	(5)
Pre-tax income/Net income attributable to AIG common shareholders	**1,119**	**270**	**(5)**	**$ 844**	714	190	(5)	$ 519
Changes in uncertain tax positions and other tax adjustments		**5**	**—**	**(5)**		(5)	—	5
Deferred income tax valuation allowance releases		**14**	**—**	**(14)**		—	—	—
Changes in the fair values of equity securities and AIG's investment in Corebridge	**3**	**1**	**—**	**2**	288	60	—	228
Net investment income on Fortitude Re funds withheld assets	**(16)**	**(4)**	**—**	**(12)**	(29)	(6)	—	(23)
Net realized losses on Fortitude Re funds withheld assets	**28**	**6**	**—**	**22**	5	1	—	4
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	**(85)**	**(18)**	**—**	**(67)**	54	11	—	43
Net realized losses[(a)]	**170**	**32**	**—**	**138**	433	107	—	326
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	**—**	**—**	**—**	**—**	(9)	(2)	—	(7)
Net loss reserve discount (benefit) charge	**91**	**19**	**—**	**72**	(2)	—	—	(2)
Net results of businesses in run-off[(b)]	**12**	**3**	**—**	**9**	(1)	(1)	—	—
Non-operating pension expenses	**—**	**—**	**—**	**—**	6	1	—	5
Integration and transaction costs associated with acquiring or divesting businesses	**20**	**4**	**—**	**16**	7	2	—	5
Restructuring and other costs	**100**	**21**	**—**	**79**	153	32	—	121
Non-recurring costs related to regulatory or accounting changes	**3**	**1**	**—**	**2**	3	1	—	2
Adjusted pre-tax income/Adjusted after-tax income attributable to AIG common shareholders	**$ 1,445**	**$ 354**	**$ (5)**	**$ 1,086**	$ 1,622	$ 391	$ (5)	$ 1,226
Weighted average diluted shares outstanding				**527.2**				558.5
Income per common share attributable to AIG common shareholders (diluted)				**$ 1.60**				$ 0.93
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)				**$ 2.06**				$ 2.20

Nine Months Ended September 30,	2026				2025			
(in millions, except per common share data)	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax
Pre-tax income/Net income, including noncontrolling interests	**$ 3,370**	**$ 810**	**$ —**	**$ 2,560**	$ 3,218	$ 852	$ —	$ 2,366
Noncontrolling interests			**(5)**	**(5)**			(5)	(5)
Pre-tax income/Net income attributable to AIG common shareholders	**3,370**	**810**	**(5)**	**2,555**	3,218	852	(5)	2,361
Changes in uncertain tax positions and other tax adjustments		**91**	**—**	**(91)**		(1)	—	1
Deferred income tax valuation allowance charges		**(67)**	**—**	**67**		(9)	—	9
Changes in the fair values of equity securities and AIG's investment in Corebridge	**67**	**14**	**—**	**53**	(393)	(83)	—	(310)
Gain on extinguishment of debt	**—**	**—**	**—**	**—**	(5)	(1)	—	(4)
Net investment income on Fortitude Re funds withheld assets	**(75)**	**(16)**	**—**	**(59)**	(108)	(23)	—	(85)
Net realized losses on Fortitude Re funds withheld assets	**47**	**10**	**—**	**37**	59	12	—	47
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	**(44)**	**(9)**	**—**	**(35)**	109	23	—	86
Net realized losses[(a)]	**514**	**113**	**—**	**401**	690	102	—	588
Net (gain) loss on divestitures and other[(c)]	**133**	**28**	**—**	**105**	(53)	(11)	—	(42)
Non-operating litigation reserves and settlements	**—**	**—**	**—**	**—**	(13)	(3)	—	(10)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	**(75)**	**(16)**	**—**	**(59)**	53	11	—	42
Net loss reserve discount charge	**71**	**15**	**—**	**56**	27	6	—	21
Net results of businesses in run-off[(b)]	**18**	**4**	**—**	**14**	(8)	(2)	—	(6)
Non-operating pension expenses	**(2)**	**—**	**—**	**(2)**	16	3	—	13
Integration and transaction costs associated with acquiring or divesting businesses	**68**	**14**	**—**	**54**	13	3	—	10
Restructuring and other costs	**247**	**52**	**—**	**195**	307	64	—	243
Non-recurring costs related to regulatory or accounting changes	**13**	**3**	**—**	**10**	10	2	—	8
Adjusted pre-tax income (loss)/Adjusted after-tax income (loss) attributable to AIG common shareholders	**$ 4,352**	**$ 1,046**	**$ (5)**	**$ 3,301**	$ 3,922	$ 945	$ (5)	$ 2,972
Weighted average diluted shares outstanding				**534.3**				578.4
Income per common share attributable to AIG common shareholders (diluted)				**$ 4.78**				$ 4.08
Adjusted after-tax income per common share attributable to AIG common shareholders (diluted)				**$ 6.18**				$ 5.14

(a) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.

(b) In the third quarter of 2025, AIG began excluding the net results of run-off businesses previously reported in General Insurance from Adjusted pre-tax income.

(c) In the nine months ended September 30, 2026, Net (gain) loss on divestitures and other primarily relates to a change in estimate for earn-out considerations associated with the dispositions of Validus Reinsurance, Ltd. and the global personal travel and assistance business.

The following table presents a reconciliation of General Insurance and Other Operations Net investment income and other/ pre-tax income (loss) to Net investment income and other, APTI basis/adjusted pre-tax income (loss):

General Insurance	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(in millions)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)
Net investment income and other/Pre-tax income (loss)[a]	**$ 1,029**	**$ 1,198**	$ 991	$ 1,184	**$ 2,755**	**$ 3,882**	$ 2,619	$ 3,170
Other income (expense) - net	**(2)**	**—**	—	—	**(5)**	**—**	—	—
Changes in the fair values of equity securities and AIG's investment in Corebridge	**5**	**5**	(46)	(46)	**17**	**17**	(70)	(70)
Net investment income on Fortitude Re funds withheld assets	**—**	**—**	—	—	**—**	**—**	1	1
Net realized (gains) losses on Fortitude Re funds withheld assets	**—**	**—**	—	(1)	**—**	**(1)**	—	6
Net realized losses	**—**	**176**	—	456	**—**	**534**	2	779
Net (gain) loss on divestitures and other	**—**	**(2)**	—	(1)	**—**	**9**	—	(38)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	**—**	**8**	—	7	**—**	**(44)**	—	81
Net loss reserve discount (benefit) charge	**—**	**91**	—	(2)	**—**	**71**	—	27
Non-operating pension expenses	**—**	**1**	—	4	**—**	**3**	—	13
Integration and transaction costs associated with acquiring or divesting businesses	**—**	**35**	—	—	**—**	**100**	—	—
Restructuring and other costs	**—**	**71**	—	130	**—**	**176**	—	222
Non-recurring costs related to regulatory or accounting changes	**—**	**3**	—	3	**—**	**13**	—	10
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	**$ 1,032**	**$ 1,586**	$ 945	$ 1,734	**$ 2,767**	**$ 4,760**	$ 2,552	$ 4,201

Other Operations	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(in millions)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)	Net Investment Income and Other	Pre-tax Income (Loss)
Net investment income and other/Pre-tax income (loss)[a]	**$ 70**	**$ (79)**	$ (226)	$ (470)	**$ 185**	**$ (512)**	$ 734	$ 48
Consolidation and Eliminations	**2**	**—**	(2)	—	**2**	**—**	1	—
Other income (expense) - net	**1**	**—**	2	—	**4**	**—**	(9)	—
Changes in the fair values of equity securities and AIG's investment in Corebridge	**(2)**	**(2)**	334	334	**50**	**50**	(323)	(323)
Gain on extinguishment of debt	**—**	**—**	—	—	**—**	**—**	—	(5)
Net investment income on Fortitude Re funds withheld assets	**(16)**	**(16)**	(29)	(29)	**(75)**	**(75)**	(109)	(109)
Net realized (gains) losses on Fortitude Re funds withheld assets	**—**	**28**	—	6	**—**	**48**	—	53
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	**—**	**(85)**	—	54	**—**	**(44)**	—	109
Net realized (gains) losses	**—**	**(6)**	2	(23)	**—**	**(20)**	2	(89)
Net (gain) loss on divestitures and other	**—**	**2**	—	1	**—**	**124**	—	(15)
Non-operating litigation reserves and settlements	**—**	**—**	—	—	**—**	**—**	—	(13)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	**—**	**(8)**	—	(16)	**—**	**(31)**	—	(28)
Net results of businesses in run-off	**(10)**	**12**	(9)	(1)	**(28)**	**18**	(22)	(8)
Non-operating pension expenses	**—**	**(1)**	—	2	**—**	**(5)**	—	3
Integration and transaction costs associated with acquiring or divesting businesses	**—**	**(15)**	—	7	**—**	**(32)**	—	13
Restructuring and other costs	**—**	**29**	—	23	**—**	**71**	—	85
Net investment income and other, APTI basis/Adjusted pre-tax income (loss)	**$ 45**	**$ (141)**	$ 72	$ (112)	**$ 138**	**$ (408)**	$ 274	$ (279)

(a) In the first quarter of 2026, AIG realigned and began reporting Amortization of intangible assets in General Insurance from Other Operations; historical results have been recast to reflect these changes.

Book value per share, excluding investments related cumulative unrealized gains and losses recorded in Accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI) (Adjusted book value per share) is used to show the amount of our net worth on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI (AIG adjusted common shareholders' equity) by total common shares outstanding.

Book value per share, excluding Investments AOCI, deferred tax assets (DTA) and AIG's ownership interest in Corebridge (Core operating book value per share) is used to show the amount of our net worth on a per share basis after eliminating Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude the portion of DTA representing U.S. tax attributes related to net operating loss carryforwards (NOLs), corporate alternative minimum tax credits (CAMTCs) and foreign tax credits (FTCs) that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the corresponding portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. Core operating book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (AIG core operating shareholders' equity) by total common shares outstanding.

The following table presents reconciliations of Book value per share to Adjusted book value per share and Core operating book value per share, which are non-GAAP measures.

(in millions, except per share data)		**September 30, 2026**		December 31, 2025
Total AIG common shareholders' equity	**$**	**38,883**	$	41,139
Less: Investments related AOCI		**(3,840)**		(1,376)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets		**(580)**		(523)
Subtotal: Investments AOCI		**(3,260)**		(853)
AIG adjusted common shareholders' equity	**$**	**42,143**	$	41,992
Total AIG common shareholders' equity	**$**	**38,883**	$	41,139
Less: AIG's ownership interest in Corebridge		**—**		1,512
Less: Investments related AOCI - AIG		**(3,840)**		(1,376)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets - AIG		**(580)**		(523)
Subtotal: Investments AOCI - AIG		**(3,260)**		(853)
Less: Deferred tax assets		**2,684**		3,278
AIG core operating shareholders' equity	**$**	**39,459**	$	37,202
Total common shares outstanding		**518.7**		538.2
Book value per share	**$**	**74.96**	$	76.44
Adjusted book value per share		**81.25**		78.02
Core operating book value per share		**76.07**		69.12

Return on equity – Adjusted after-tax income excluding Investments AOCI (Adjusted return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI. We believe this measure is useful to investors because it eliminates the fair value of investments which can fluctuate significantly from period to period due to changes in market conditions. Adjusted return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG adjusted common shareholders' equity.

Return on equity – Adjusted after-tax income excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (Core operating return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude the portion of DTA representing U.S. tax attributes related to NOLs, CAMTCs and FTCs that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the corresponding portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. We believe this metric provides investors with greater insight as to the underlying profitability of our property and casualty business. Core operating return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG core operating shareholders' equity.

The following table presents reconciliations of Return on equity to Adjusted return on equity and Core operating return on equity, which are non-GAAP measures.

(dollars in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Actual or annualized net income (loss) attributable to AIG common shareholders	**$ 3,376**	$ 2,076	**$ 3,407**	$ 3,148
Actual or annualized adjusted after-tax income attributable to AIG common shareholders	**$ 4,344**	$ 4,904	**$ 4,401**	$ 3,963
Average AIG common shareholders' equity	**$ 39,745**	$ 41,293	**$ 40,258**	$ 41,635
Less: Average Investments AOCI	**(2,311)**	(1,128)	**(1,733)**	(1,560)
Average AIG adjusted common shareholders' equity	**$ 42,056**	$ 42,421	**$ 41,991**	$ 43,195
Average AIG common shareholders' equity	**$ 39,745**	$ 41,293	**$ 40,258**	$ 41,635
Less: Average AIG's ownership interest in Corebridge	**—**	3,347	**530**	3,631
Less: Average Investments AOCI - AIG	**(2,311)**	(1,128)	**(1,733)**	(1,560)
Less: Average deferred tax assets	**2,798**	3,093	**3,002**	3,261
Average AIG core operating shareholders' equity	**$ 39,258**	$ 35,981	**$ 38,459**	$ 36,303
Return on equity	**8.5 %**	5.0 %	**8.5 %**	7.6 %
Adjusted return on equity	**10.3**	11.6	**10.5**	9.2
Core operating return on equity	**11.1**	13.6	**11.4**	10.9

Ratios: We, along with most property and casualty insurance companies, use the loss ratio, the expense ratio and the combined ratio as measures of underwriting performance. These ratios are relative measurements that describe, for every $100 of net premiums earned, the amount of losses and loss adjustment expenses (which for General Insurance excludes net loss reserve discount), and the amount of other underwriting expenses that would be incurred. A combined ratio of less than 100 indicates underwriting income and a combined ratio of over 100 indicates an underwriting loss. Our ratios are calculated using the relevant segment information calculated under GAAP, and thus may not be comparable to similar ratios calculated for regulatory reporting purposes. The underwriting environment varies across countries and products, as does the degree of litigation activity, all of which affect such ratios. In addition, investment returns, local taxes, cost of capital, regulation, product type and competition can have an effect on pricing and consequently on profitability as reflected in underwriting income and associated ratios.

Accident year loss and accident year combined ratios, as adjusted (Accident year loss ratio, ex-CAT and Accident year combined ratio, ex-CAT): both the accident year loss and accident year combined ratios, as adjusted, exclude catastrophe losses and related reinstatement premiums, net of reinsurance, and prior year development, net of prior year premiums, net of reinsurance, and the impact of reserve discounting. Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of $10 million and man-made catastrophe losses, such as terrorism and civil unrest that exceed the $10 million threshold. We believe that as adjusted ratios are meaningful measures of our underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management's control. We also exclude prior year development to provide transparency related to current accident year results.

Results from discontinued operations are excluded from all of these measures.

Investments

OVERVIEW

Our investment strategies are tailored to the specific business needs of each segment by targeting an asset allocation mix that supports estimated cash flow needs of our outstanding liabilities and provides diversification from an asset class, sector, issuer, and geographic perspective. The primary objectives are generation of investment income, preservation of capital, liquidity management and growth of surplus. The majority of assets backing our insurance liabilities consist of fixed maturity securities.

Strategic Investments

On February 6, 2026, AIG closed its previously announced acquisitions of (i) a 35 percent equity interest in Convex Group Limited (Convex), a global specialty insurer, for $2.1 billion and (ii) a 9.9 percent ownership stake in Onex Corporation (Onex), a global asset manager, for $642 million. AIG reflects its interest in Convex as an equity method investment in Other invested assets. The difference between the purchase price and the value of the underlying net assets acquired is primarily comprised of intangible assets and other basis differences of $520 million and goodwill of $440 million. AIG records its proportionate share of Convex's net income less amortization of the basis differences described above as a component of Net investment income reported in General Insurance.

INVESTMENT HIGHLIGHTS

Blended investment yields on new investments were higher than blended rates on investments that were sold, matured or called during this period. We continued to make investments in structured securities and other fixed maturity securities with attractive risk-adjusted return characteristics to improve yields and increase net investment income.

Total Net investment income decreased for the nine months ended September 30, 2026 compared to the prior year, primarily due to changes in the fair value of AIG's investments and lower income from alternative investments and mortgage loans, partially offset by higher income on available for sale fixed maturity securities.

INVESTMENT STRATEGIES

Investment strategies are assessed at the segment level and involve considerations that include local and general market and economic conditions, duration and cash flow management, risk appetite and volatility constraints, rating agency and regulatory capital considerations, tax, regulatory and legal investment limitations, and, where appropriate, environmental, social and governance considerations.

Some of our key investment strategies are as follows:

- Our fundamental strategy across the portfolios is to seek investments with similar duration and cash flow characteristics to the associated insurance liabilities to the extent practicable.
- Within General Insurance, investments generally consist of a split between reserve backing and surplus portfolios.
  - Insurance reserves are backed mainly by investment grade fixed maturity securities that meet our duration, currency, risk-return, capital, tax, liquidity, credit quality and diversification objectives. We assess asset classes based on their fundamental underlying risk factors, including credit (public and private), commercial real estate and residential real estate, regardless of whether such investments are bonds, loans, or structured products.
  - Surplus investments seek to enhance portfolio returns and are generally comprised of a mix of fixed maturity investment grade and below investment grade securities and various alternative asset classes, including private equity and private credit.
- We seek to purchase private equity and private credit assets that offer enhanced yield through illiquidity premiums and other portfolio diversification benefits. The private credit assets typically provide credit protections such as covenants along with other features that support insurance company needs.
- Given our global presence, we seek investments that provide diversification from investments available in local markets. To the extent we purchase these investments, we generally hedge any currency risk using derivatives, which could provide opportunities to earn higher risk adjusted returns compared to investments in the functional currency.
- AIG Parent, included in Other Operations, actively manages its assets and liabilities, counterparties and duration. AIG Parent’s liquidity sources are held primarily in the form of cash and short-term investments. This strategy allows us to both diversify our sources of liquidity and reduce the cost of maintaining sufficient liquidity.

Asset-Liability Management

The investment strategy within the General Insurance companies focuses on growth of surplus, maintenance of sufficient liquidity for unanticipated insurance claims, and preservation of capital. General Insurance invests primarily in fixed maturity securities issued by corporations, municipalities and other governmental agencies; structured securities collateralized by, among other assets, residential and commercial real estate; and commercial mortgage loans. Fixed maturity securities of the General Insurance companies have an average duration of 4 years.

While assets backing reserves of the General Insurance companies are primarily invested in conventional liquid fixed maturity securities, we have also continued to allocate a portion of our portfolio to asset classes that offer higher yields through structural and illiquidity premiums, particularly in our North America operations. In addition, we continue to invest in both fixed rate and floating rate asset-backed investments to manage our exposure to potential changes in interest rates and inflation. We seek to diversify the portfolio across asset classes, sectors and issuers to mitigate idiosyncratic portfolio risks.

In addition, a portion of the surplus of General Insurance companies is invested in a diversified portfolio of alternative investments that seek to balance liquidity, volatility and growth of surplus. Although these alternative investments are subject to periodic earnings fluctuations, they have historically achieved yields in excess of the fixed maturity portfolio yields and have provided added diversification to the broader portfolio.

Available-for-Sale Investments

The following table presents the fair value of our available-for-sale securities:

(in millions)	September 30, 2026	December 31, 2025
Bonds available for sale:		
U.S. government and government sponsored entities	$ 3,624	$ 3,298
Obligations of states, municipalities and political subdivisions	2,329	2,775
Non-U.S. governments	6,173	6,516
Corporate debt	38,283	37,235
Mortgage-backed, asset-backed and collateralized:		
RMBS - agency	5,595	5,988
RMBS - non-agency	5,435	4,180
CMBS	4,750	4,616
CLO/ABS	5,453	6,424
Total mortgage-backed, asset-backed and collateralized	21,233	21,208
Total bonds available for sale*	$ 71,642	$ 71,032

* At September 30, 2026 and December 31, 2025, the fair value of bonds available for sale we held that were below investment grade or not rated totaled $5.9 billion and $5.9 billion, respectively.

The following table presents the fair value of our aggregate credit exposures to non-U.S. governments for our fixed maturity securities:

(in millions)	September 30, 2026	December 31, 2025
Canada	$ 1,105	$ 1,207
Japan	435	489
United Kingdom	392	344
Germany	389	444
Australia	331	284
Israel	260	322
Korea, Republic of	243	214
Malaysia	225	216
France	207	134
Singapore	193	206
Other	2,414	2,679
Total	$ 6,194	$ 6,539

The following table presents the fair value of our aggregate European credit exposures by major sector for our fixed maturity securities:

	September 30, 2026					December 31, 2025
(in millions)	Sovereign	Financial Institution	Non-Financial Corporates	Structured Products	**Total**	Total
Euro-Zone countries:						
France	$ 207	$ 1,442	$ 576	$ 37	$ 2,262	$ 2,258
Germany	389	240	1,029	40	1,698	1,660
Netherlands	60	541	215	46	862	1,061
Ireland	5	166	102	357	630	733
Spain	1	392	93	22	508	494
Italy	12	119	329	25	485	480
Denmark	157	107	46	—	310	337
Luxembourg	18	149	69	18	254	205
Belgium	9	85	51	14	159	216
Poland	70	—	—	—	70	85
Other Euro-Zone	119	90	30	38	277	318
Total Euro-Zone	$ 1,047	$ 3,331	$ 2,540	$ 597	$ 7,515	$ 7,847
Remainder of Europe:						
United Kingdom	$ 392	$ 1,460	$ 1,883	$ 437	$ 4,172	$ 4,017
Switzerland	18	143	264	—	425	534
Sweden	89	111	29	—	229	372

(in millions)	September 30, 2026 Sovereign	Financial Institution	Non-Financial Corporates	Structured Products	Total	December 31, 2025 Total
Norway	63	81	10	—	154	136
Croatia	16	—	—	—	16	17
Other - Remainder of Europe	24	31	20	41	116	100
Total - Remainder of Europe	$ 602	$ 1,826	$ 2,206	$ 478	$ 5,112	$ 5,176
Total	$ 1,649	$ 5,157	$ 4,746	$ 1,075	$ 12,627	$ 13,023

Investments in Municipal Bonds

At September 30, 2026, the U.S. municipal bond portfolio was composed primarily of essential service revenue bonds and high-quality tax-exempt bonds with 98 percent of the portfolio rated A or higher.

The following table presents the fair values of our available for sale U.S. municipal bond portfolio by state and municipal bond type:

(in millions)	September 30, 2026 State General Obligation	Local General Obligation	Revenue	Total Fair Value	December 31, 2025 Total Fair Value
California	$ 182	$ 120	$ 278	$ 580	$ 690
New York	28	83	225	336	401
Massachusetts	36	8	98	142	167
Texas	9	31	67	107	144
Connecticut	26	—	78	104	111
Florida	1	—	94	95	127
Pennsylvania	22	—	69	91	118
Illinois	4	17	47	68	84
Hawaii	63	—	—	63	66
Oregon	2	41	18	61	67
Virginia	—	3	50	53	60
Maryland	—	10	35	45	46
Michigan	—	—	44	44	51
All other states	39	15	486	540	643
Total	$ 412	$ 328	$ 1,589	$ 2,329	$ 2,775

Investments in Corporate Debt Securities

The following table presents the fair value of our available for sale corporate debt securities by industry categories:

(in millions)	September 30, 2026	December 31, 2025
Financial institutions:		
Banks	$ 8,044	$ 8,086
Insurance	1,566	1,378
Securities firms and other finance companies	994	856
Other financial institutions	5,469	5,733
Utilities	3,386	3,231
Communications	2,402	2,188
Consumer noncyclical	2,640	2,706
Capital goods	1,737	1,805
Energy	2,149	2,010
Consumer cyclical	3,821	3,649
Basic materials	2,323	2,093
Other	3,752	3,500
Total*	$ 38,283	$ 37,235

* At September 30, 2026 and December 31, 2025, approximately 88 percent and 88 percent, respectively, of these investments were rated investment grade.

Commercial Mortgage Loans

At September 30, 2026, we had direct commercial mortgage loan exposure of $2.1 billion.

The following table presents the commercial mortgage loan exposure by location and class of loan based on amortized cost:

(dollars in millions)	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
September 30, 2026									
State:									
California	**17**	**$ 88**	**$ 192**	**$ 25**	**$ 17**	**$ 15**	**$ —**	**$ 337**	**16 %**
New York	**15**	**30**	**174**	**44**	**19**	**32**	**—**	**299**	**14**
Texas	**17**	**50**	**133**	**1**	**29**	**—**	**40**	**253**	**12**
Massachusetts	**7**	**—**	**124**	**47**	**6**	**—**	**—**	**177**	**8**
Florida	**10**	**36**	**—**	**59**	**7**	**38**	**—**	**140**	**7**
Pennsylvania	**9**	**30**	**59**	**15**	**18**	**—**	**—**	**122**	**6**
Illinois	**5**	**88**	**8**	**—**	**—**	**—**	**5**	**101**	**5**
New Jersey	**4**	**55**	**—**	**—**	**—**	**—**	**10**	**65**	**3**
Washington	**3**	**49**	**—**	**—**	**—**	**—**	**—**	**49**	**2**
Ohio	**3**	**15**	**—**	**27**	**—**	**—**	**—**	**42**	**2**
Other states	**16**	**79**	**23**	**29**	**3**	**—**	**—**	**134**	**7**
Foreign	**18**	**80**	**152**	**40**	**27**	**78**	**—**	**377**	**18**
Total*	**124**	**$ 600**	**$ 865**	**$ 287**	**$ 126**	**$ 163**	**$ 55**	**$ 2,096**	**100 %**
December 31, 2025									
State:									
California	17	$ 89	$ 190	$ 27	$ 18	$ 31	$ —	$ 355	14 %
New York	17	48	188	44	19	33	—	332	13
Texas	19	72	135	1	30	10	—	248	10
Massachusetts	7	—	175	48	7	—	—	230	9
Florida	11	68	—	60	8	37	—	173	7
Pennsylvania	9	28	57	15	18	—	—	118	5
Illinois	5	88	13	—	—	—	—	101	4
New Jersey	8	55	—	—	3	—	10	68	3
Washington	3	49	—	—	—	—	—	49	2
Colorado	3	7	20	16	—	—	—	43	2
Other states	23	109	12	68	28	—	—	217	9
Foreign	23	180	196	78	27	80	—	561	22
Total*	145	$ 793	$ 986	$ 357	$ 158	$ 191	$ 10	$ 2,495	100 %

* Does not reflect allowance for credit losses.

For additional information on commercial mortgage loans, see Note 6 to the Condensed Consolidated Financial Statements.

Net Realized Gains and Losses

The following table presents the components of Net realized gains (losses):

Three Months Ended September 30,	2026			2025		
(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Sales and impairments of fixed maturity securities	**$ (202)**	**$ (29)**	**$ (231)**	$ (96)	$ (6)	$ (102)
Change in allowance for credit losses on fixed maturity securities	**11**	**—**	**11**	2	—	2
Change in allowance for credit losses on loans	**(10)**	**—**	**(10)**	(52)	1	(51)
Foreign exchange transactions	**(12)**	**—**	**(12)**	(10)	(1)	(11)
Derivatives and hedge accounting	**22**	**1**	**23**	(11)	2	(9)
Sales of alternative investments	**(11)**	**—**	**(11)**	(2)	—	(2)
Other*	**35**	**—**	**35**	(262)	(1)	(263)
Net realized losses – excluding Fortitude Re funds withheld embedded derivative	**(167)**	**(28)**	**(195)**	(431)	(5)	(436)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	**—**	**85**	**85**	—	(54)	(54)
Net realized gains (losses)	**$ (167)**	**$ 57**	**$ (110)**	$ (431)	$ (59)	$ (490)

Nine Months Ended September 30,	2026			2025		
(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Sales and impairments of fixed maturity securities	**$ (376)**	**$ (48)**	**$ (424)**	$ (453)	$ (62)	$ (515)
Change in allowance for credit losses on fixed maturity securities	**12**	**1**	**13**	(5)	—	(5)
Change in allowance for credit losses on loans	**22**	**1**	**23**	(2)	10	8
Foreign exchange transactions	**(39)**	**(2)**	**(41)**	183	18	201
Derivatives and hedge accounting	**4**	**3**	**7**	(137)	(20)	(157)
Sales of alternative investments	**(27)**	**—**	**(27)**	1	—	1
Other*	**(103)**	**(2)**	**(105)**	(270)	(5)	(275)
Net realized losses – excluding Fortitude Re funds withheld embedded derivative	**(507)**	**(47)**	**(554)**	(683)	(59)	(742)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	**—**	**44**	**44**	—	(109)	(109)
Net realized losses	**$ (507)**	**$ (3)**	**$ (510)**	$ (683)	$ (168)	$ (851)

* Other includes impairments on investments in private equity and real estate funds.

Lower Net realized losses excluding Fortitude Re funds withheld assets in the three months ended September 30, 2026 compared to 2025 were primarily due to lower realized losses as a result of impairments on investments in real estate funds, partially offset by higher losses on fixed maturity securities. Lower Net realized losses excluding Fortitude Re funds withheld assets in the nine months ended September 30, 2026 compared to 2025 were primarily due to lower realized losses as a result of impairments on investments in real estate funds.

Net realized gains (losses) on Fortitude Re funds withheld assets primarily reflect changes in the valuation of the modified coinsurance and funds withheld assets. Increases in the valuation of these assets result in losses to AIG as the appreciation on the assets under those reinsurance arrangements must be transferred to Fortitude Re. Decreases in valuation of the assets result in gains to AIG as the depreciation on the assets under those reinsurance arrangements must be transferred to Fortitude Re. *For additional information on the impact of the funds withheld arrangements with Fortitude Re, see Note 7 to the Condensed Consolidated Financial Statements.*

For additional information on our investment portfolio, see Note 5 to the Condensed Consolidated Financial Statements.

Unrealized Gains and Losses on Investments

Net unrealized investment losses included in shareholders' equity were $3.8 billion at September 30, 2026 compared with $1.4 billion at September 30, 2025. The change in net unrealized gains and losses on investments in the nine months ended September 30, 2026 was primarily attributable to a change in the fair value of fixed maturity securities mainly due to higher interest rates and slight widening of credit spreads. The change in net unrealized gains and losses on investments in the nine months ended September 30, 2025 was primarily attributable to a change in the fair value of fixed maturity securities mainly due to lower interest rates and narrowing of credit spreads.

At September 30, 2026, the Company had $2.0 billion fixed maturity investments reported at fair value for which fair value was less than 80 percent of amortized cost. At December 31, 2025, the Company had $1.4 billion fixed maturity investments reported at fair value for which fair value was less than 80 percent of amortized cost.

At September 30, 2026 and December 31, 2025, below investment grade securities comprised 8 percent and 8 percent, respectively, of the fair value of our fixed maturity investment portfolio. Included in below investment grade securities at September 30, 2026 were securities in an unrealized loss position that, in the aggregate, had an amortized cost of $3.6 billion and a fair value of $3.4 billion, resulting in a net pre-tax unrealized investment loss of $151 million.

For additional information on our investment portfolio, see Note 5 to the Condensed Consolidated Financial Statements.

CREDIT RATINGS

Moody's Investors Service, Inc. (Moody's), Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. (S&P), Fitch Ratings Inc. (Fitch), or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. We closely monitor the credit quality of the foreign portfolio's non-rated fixed maturity securities.

At September 30, 2026, approximately 63 percent of our fixed maturity securities were held by our U.S. entities. Approximately 91 percent of these securities were rated investment grade by one or more of the major rating agencies.

At September 30, 2026, approximately 93 percent of our fixed maturity securities held by our foreign entities were either rated investment grade or, on the basis of analysis of our investment managers, were equivalent from a credit standpoint to securities rated investment grade. Approximately 16 percent of the foreign entities' fixed maturity securities portfolio is comprised of sovereign fixed maturity securities supporting policy liabilities in the country of issuance.

Composite AIG Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the table below reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the National Association of Insurance Commissioners (NAIC) Designation assigned by the NAIC Securities Valuation Office (SVO) (96 percent of total fixed maturity securities), or (ii) our internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The "Non-rated" category consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

For information regarding credit risks associated with investments, see Part II, Item 7. MD&A – Enterprise Risk Management in the 2025 Annual Report.

The following table presents the composite AIG credit ratings of our fixed maturity securities calculated on the basis of their fair value:

	Available for Sale		Other Bond Securities		Total	
(in millions)	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025
Rating:						
Other fixed maturity securities						
AAA	**$ 3,370**	$ 4,063	**$ 13**	$ 14	**$ 3,383**	$ 4,077
AA	**9,090**	8,693	**47**	50	**9,137**	8,743
A	**17,094**	17,679	**111**	173	**17,205**	17,852
BBB	**15,840**	14,565	**95**	100	**15,935**	14,665
Below investment grade	**4,950**	4,730	**2**	11	**4,952**	4,741
Non-rated	**65**	94	**—**	—	**65**	94
Total	**$ 50,409**	$ 49,824	**$ 268**	$ 348	**$ 50,677**	$ 50,172
Mortgage-backed, asset-backed and collateralized						
AAA	**$ 11,706**	$ 11,198	**$ 77**	$ 102	**$ 11,783**	$ 11,300
AA	**7,222**	7,468	**47**	49	**7,269**	7,517
A	**1,007**	1,030	**163**	135	**1,170**	1,165
BBB	**374**	411	**64**	77	**438**	488
Below investment grade	**924**	1,101	**28**	30	**952**	1,131
Non-rated	**—**	—	**2**	—	**2**	—
Total	**$ 21,233**	$ 21,208	**$ 381**	$ 393	**$ 21,614**	$ 21,601
Total						
AAA	**$ 15,076**	$ 15,261	**$ 90**	$ 116	**$ 15,166**	$ 15,377
AA	**16,312**	16,161	**94**	99	**16,406**	16,260
A	**18,101**	18,709	**274**	308	**18,375**	19,017

(in millions)	Available for Sale		Other Bond Securities		Total	
	September 30, 2026	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025
BBB	**16,214**	14,976	**159**	177	**16,373**	15,153
Below investment grade	**5,874**	5,831	**30**	41	**5,904**	5,872
Non-rated	**65**	94	**2**	—	**67**	94
Total	**$ 71,642**	$ 71,032	**$ 649**	$ 741	**$ 72,291**	$ 71,773

Insurance Reserves

LIABILITY FOR UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES (LOSS RESERVES)

The following table presents the components of our gross and net loss reserves by segment and major lines of business[a]:

(in millions)	September 30, 2026			December 31, 2025		
	Net Loss Reserves	Reinsurance Recoverable	Gross Loss Reserves	Net Loss Reserves	Reinsurance Recoverable	Gross Loss Reserves
General Insurance:						
North America Commercial:						
U.S. Workers' Compensation (net of discount)	**$ 2,424**	**$ 3,457**	**$ 5,881**	$ 2,273	$ 3,742	$ 6,015
U.S. Excess Casualty	**3,310**	**2,654**	**5,964**	3,153	2,961	6,114
U.S. Other Casualty	**5,053**	**3,056**	**8,109**	4,651	3,170	7,821
U.S. Financial Lines	**5,038**	**1,328**	**6,366**	5,270	1,516	6,786
U.S. Property and Special Risks	**4,508**	**902**	**5,410**	4,142	990	5,132
Other product lines[b]	**3,905**	**2,609**	**6,514**	4,356	2,947	7,303
Total North America Commercial	**24,238**	**14,006**	**38,244**	23,845	15,326	39,171
International Commercial:						
UK/Europe Casualty and Financial Lines	**7,951**	**2,975**	**10,926**	8,288	2,376	10,664
UK/Europe Property and Special Risks	**3,338**	**1,422**	**4,760**	2,176	2,214	4,390
Other product lines[b]	**2,023**	**1,351**	**3,374**	1,882	1,272	3,154
Total International Commercial	**13,312**	**5,748**	**19,060**	12,346	5,862	18,208
Global Personal:						
U.S. Personal Insurance	**782**	**1,918**	**2,700**	705	1,986	2,691
UK/Europe and Japan Personal Insurance	**1,194**	**727**	**1,921**	1,240	733	1,973
Other product lines[b]	**1,230**	**822**	**2,052**	1,109	750	1,859
Total Global Personal	**3,206**	**3,467**	**6,673**	3,054	3,469	6,523
Unallocated loss adjustment expenses[b]	**1,549**	**554**	**2,103**	1,965	629	2,594
Total General Insurance	**42,305**	**23,775**	**66,080**	41,210	25,286	66,496
Other Operations	**610**	**3,492**	**4,102**	585	3,585	4,170
Total	**$ 42,915**	**$ 27,267**	**$ 70,182**	$ 41,795	$ 28,871	$ 70,666

(a) Includes net loss reserve discount of $1.2 billion and $1.2 billion at September 30, 2026 and December 31, 2025, respectively. *For information regarding loss reserve discount, see Note 11 to the Condensed Consolidated Financial Statements.*

(b) Other product lines and Unallocated loss adjustment expenses include Gross liability for unpaid losses and loss adjustment expense and Reinsurance recoverable on unpaid losses and loss adjustment expense for the Fortitude Re reinsurance of $2.3 billion and $2.3 billion at September 30, 2026 and December 31, 2025, respectively.

Prior Year Development

The following table summarizes incurred (favorable) unfavorable prior year development net of reinsurance by segment and major lines of business:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
General Insurance:				
North America Commercial:				
U.S. Workers' Compensation	**$ (1)**	$ (22)	**$ (186)**	$ (139)
U.S. Excess Casualty	**(6)**	(7)	**62**	92
U.S. Other Casualty	**(5)**	(13)	**6**	12
U.S. Financial Lines	**(1)**	(9)	**(28)**	(19)
U.S. Property and Special Risks	**(8)**	(25)	**(155)**	(102)
Other Product Lines	**(25)**	(63)	**(17)**	(152)
Total North America Commercial	**$ (46)**	$ (139)	**$ (318)**	$ (308)

(in millions)	Three Months Ended September 30, **2026**	2025	Nine Months Ended September 30, **2026**	2025
International Commercial:				
UK/Europe Casualty and Financial Lines	**$ (17)**	$ 216	**$ (16)**	$ 216
UK/Europe Property and Special Risks	**2**	(5)	**29**	(19)
Other Product Lines	**(9)**	(258)	**(65)**	(266)
Total International Commercial	**$ (24)**	$ (47)	**$ (52)**	$ (69)
Global Personal:				
U.S. Personal Insurance	**$ (14)**	$ (12)	**$ (29)**	$ (12)
UK/Europe and Japan Personal Insurance	**(10)**	43	**(20)**	42
Other Product Lines	**(17)**	(50)	**(17)**	(50)
Total Global Personal	**$ (41)**	$ (19)	**$ (66)**	$ (20)
Total Prior Year (Favorable) Unfavorable Development*	**$ (111)**	$ (205)	**$ (436)**	$ (397)

* Includes the amortization attributed to the deferred gain at inception from the National Indemnity Company (NICO) adverse development reinsurance agreement of $26 million and $31 million for the three months ended September 30, 2026 and 2025, respectively, and $78 million and $93 million for the nine months ended September 30, 2026 and 2025, respectively.

Net Loss Development

In the three months ended September 30, 2026, we recognized favorable prior year loss reserve development of $111 million, primarily driven by:

North America Commercial

- Favorable development in Other Product Lines, primarily driven by favorable development in Canadian Financial Lines and Property.
- Benefit from the amortization of the deferred gain on the adverse development cover.

International Commercial

- Favorable development in European Financial Lines, partially offset by deteriorations in UK Professional Indemnity.

Global Personal

- Favorable reserve development in U.S. Personal Insurance driven by favorable experience on the high net worth business.
- Favorable development in Other Product Lines driven by several lines of business, including A&H in Asia Pacific and Personal Auto in Asia Pacific and Latin America and Caribbean.

In the nine months ended September 30, 2026, we recognized favorable prior year loss reserve development of $436 million, primarily driven by:

North America Commercial

- Favorable development in U.S. Workers' Compensation driven by Excess of Loss Sensitive and Primary business.
- Favorable development in U.S. Property and Special Risks primarily reflecting development in Programs, along with lower than expected non-catastrophe loss experience in Property Lines.
- Favorable development in U.S. Financial Lines reflecting favorable experience in Directors and Officers in more mature accident years.
- Favorable development in Other Product Lines, primarily driven by favorable development in Canadian Financial Lines and Property.
- Benefit from the amortization of the deferred gain on the adverse development cover.

International Commercial

- Favorable development in European Financial Lines partially offset by deteriorations in UK Professional Indemnity.
- Favorable development in Other Product Lines primarily driven by Energy and Cargo.
- Adverse development in UK/Europe Property and Special Risks due to adverse development on prior year catastrophes and UK Marine, partially offset by favorable experience primarily concentrated in EMEA and UK Property.

Global Personal

- Favorable development in U.S. Personal Insurance attributable to favorable development on prior year catastrophes and favorable experience on the high net worth business.
- Favorable development in Other Product Lines driven by several lines of business, including A&H in Asia Pacific and Personal Auto in Asia Pacific and Latin America and Caribbean.

In the three months ended September 30, 2025, we recognized favorable prior year loss reserve development of $205 million, primarily driven by:

North America Commercial

- Favorable development in Other Product Lines, reflecting experience in several lines, most notably short-tail Property.
- Favorable development in U.S. Property and Special Risks primarily driven by U.S. Property.
- Favorable development in U.S. Workers' Compensation primarily related to loss sensitive business.
- Benefit from the amortization of the deferred gain on the adverse development cover.

International Commercial

- Favorable development in Other Product Lines, primarily due to development in Global Specialty, notably within Energy and Trade Credit, as well as development in short-tail Property.
- Adverse development in UK/Europe Casualty and Financial Lines driven by UK Financial Lines, and EMEA Casualty, particularly within Auto and General Liability lines, partially offset by favorable development in EMEA Financial Lines.

In the nine months ended September 30, 2025, we recognized favorable prior year loss reserve development of $397 million, primarily driven by:

North America Commercial

- Favorable development in U.S. Workers' Compensation primarily driven by favorable experience within Excess of Loss Sensitive offset by adverse development within Primary Guaranteed Cost and Defense Base Act business.
- Favorable development in Other Product Lines, reflecting favorable experience in several lines, most notably short-tail Property.
- Favorable development in U.S. Property and Special Risks primarily driven by U.S. Property and Programs.
- Adverse development in U.S. Excess Casualty primarily driven by unfavorable development in Mass Tort.
- Benefit from the amortization of the deferred gain on the adverse development cover.

International Commercial

- Favorable development in Other Product Lines, primarily due to development in Global Specialty, notably within Energy and Trade Credit, as well as development in short-tail Property.
- Adverse development in UK/Europe Casualty and Financial Lines driven by UK Financial Lines, and EMEA Casualty, particularly within Auto and General Liability lines, partially offset by favorable development in EMEA Financial Lines.

For certain categories of claims (e.g., construction defect claims and environmental claims) and for reinsurance recoverable, losses may sometimes be reclassified to an earlier or later accident year as more information about the date of occurrence becomes available to us.

Significant Reinsurance Agreements

NICO

In the first quarter of 2017, we entered into an adverse development reinsurance agreement with NICO, under which we transferred to NICO 80 percent of the reserve risk on substantially all of our U.S. Commercial long-tail exposures for accident years 2015 and prior. Under this agreement, we ceded to NICO 80 percent of the losses on subject business paid on or after January 1, 2016 in excess of $25 billion of net paid losses, up to an aggregate limit of $25 billion. We account for this transaction as retroactive reinsurance. This transaction resulted in a gain, which under GAAP retroactive reinsurance accounting is deferred and amortized into income over the settlement period. NICO created a collateral trust account as security for their claim payment obligations to us, into which they deposited the consideration paid under the agreement, and Berkshire Hathaway Inc. has provided a parental guarantee to secure NICO's obligations under the agreement.

For a description of AIG's catastrophe reinsurance protection for 2026, see Part II, Item 7. MD&A – Enterprise Risk Management – Insurance Risk – Natural Catastrophe Risk in the 2025 Annual Report.

The table below shows the calculation of the deferred gain on the adverse development reinsurance agreement, the effect of discounting of loss reserves and amortization of the deferred gain.

(in millions)	**September 30, 2026**	December 31, 2025
Gross Covered Losses		
Covered reserves before discount	**$ 8,058**	$ 8,907
Inception to date losses paid	**33,328**	32,588
Attachment point	**(25,000)**	(25,000)
Covered losses above attachment point	**$ 16,386**	$ 16,495

(in millions)	**September 30, 2026**	December 31, 2025
Deferred Gain Development		
Covered losses above attachment ceded to NICO (80%)	**$ 13,109**	$ 13,196
Consideration paid including interest	**(10,188)**	(10,188)
Pre-tax deferred gain before discount and amortization	**2,921**	3,008
Discount on ceded losses[a]	**(765)**	(891)
Pre-tax deferred gain before amortization	**2,156**	2,117
Inception to date amortization of deferred gain at inception	**(1,766)**	(1,688)
Inception to date amortization attributed to changes in deferred gain[b]	**(112)**	(156)
Deferred gain liability reflected in AIG's balance sheet	**$ 278**	$ 273

(a) The accretion of discount and a reduction in effective interest rates is offset by changes in estimates of the amount and timing of future recoveries.

(b) Excluded from APTI.

The following table presents the rollforward of activity in the deferred gain from the adverse development reinsurance agreement:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Balance at beginning of period, net of discount	**$ 241**	$ 316	**$ 273**	$ 284
(Favorable) unfavorable prior year reserve development ceded to NICO[a]	**13**	15	**(87)**	137
Amortization attributed to deferred gain at inception[b]	**(26)**	(31)	**(78)**	(93)
Amortization attributed to changes in deferred gain[c]	**(4)**	(9)	**44**	(57)
Changes in discount on ceded loss reserves	**54**	7	**126**	27
Balance at end of period, net of discount	**$ 278**	$ 298	**$ 278**	$ 298

(a) Prior year reserve development ceded to NICO under the retroactive reinsurance agreement is deferred under GAAP.

(b) Represents amortization of the deferred gain recognized in APTI.

(c) Excluded from APTI.

The lines of business subject to this agreement include those with longer tails, which carry a higher degree of uncertainty. Since inception, there have been periods of both favorable and unfavorable prior year development. This agreement will continue to reduce the impact of volatility in the development on our ultimate loss estimates over time.

Fortitude Re

Fortitude Re was established during the first quarter of 2018 in a series of reinsurance transactions related to our run-off operations. Those reinsurance transactions were designed to consolidate most of our insurance run-off lines into a single legal entity. As of September 30, 2026, $3.0 billion of reserves related to business written by multiple wholly-owned AIG subsidiaries had been ceded to Fortitude Re under these reinsurance transactions.

Liquidity and Capital Resources

OVERVIEW

Liquidity refers to the ability to generate sufficient cash resources to meet the cash requirements of our business operations and payment obligations.

Capital refers to the long-term financial resources available to support the operation of our businesses, fund business growth and cover financial and operational needs that arise from adverse circumstances. Our primary source of ongoing capital generation is derived from the profitability of our insurance subsidiaries. We must comply with numerous constraints on our capital positions. These constraints drive the requirements for capital adequacy at AIG and the individual businesses and are based on internally defined risk tolerances, regulatory requirements, rating agency and creditor expectations and business needs.

For information regarding our liquidity risk framework, see Part II, Item 7. MD&A – Enterprise Risk Management and Part II, Item 7. MD&A – Enterprise Risk Management – Liquidity Risk in the 2025 Annual Report.

We believe that we have sufficient liquidity and capital resources to satisfy future requirements and meet our obligations to policyholders, customers, creditors and debt-holders, including those arising from reasonably foreseeable contingencies or events. Nevertheless, some circumstances may cause our cash or capital needs to exceed projected liquidity or readily deployable capital resources.

For information regarding risks associated with our liquidity and capital resources, see Part I, Item 1A. Risk Factors – Liquidity, Capital and Credit in the 2025 Annual Report.

Depending on market conditions, regulatory and rating agency considerations and other factors, we may take various liability and capital management actions. Liability management actions may include, but are not limited to, repurchasing or redeeming outstanding debt, issuing new debt or engaging in debt exchange offers. Capital management actions may include, but are not limited to, issuing preferred stock, paying dividends to our shareholders on AIG common stock, par value $2.50 per share (AIG Common Stock) and repurchases of AIG Common Stock.

LIQUIDITY AND CAPITAL RESOURCES HIGHLIGHTS

Sources

Liquidity to AIG Parent from Subsidiaries

During the nine months ended September 30, 2026, our General Insurance companies distributed dividends of $2.4 billion to AIG Parent or applicable intermediate holding companies.

Sales of Corebridge Shares by AIG

In February 2026, we sold 24.7 million shares of Corebridge common stock at a per share purchase price of $30.42. The aggregate proceeds to AIG Parent were $750 million.

In May 2026, we sold 25.5 million shares of Corebridge common stock, representing our remaining interest in Corebridge, at a per share purchase price of $27.90. The aggregate proceeds to AIG Parent were approximately $710 million.

Debt Issuance

On September 24, 2026, AIG issued €625 million aggregate principal amount of 4.250% Notes Due 2031 and €500 million aggregate principal amount of 4.750% Notes Due 2036, which was equivalent to approximately $1.3 billion in the aggregate.

Uses

General Borrowings

We made interest payments on our general borrowings totaling $267 million during the nine months ended September 30, 2026.

Dividends

We made cash dividend payments in the amount of $0.50 per share on AIG Common Stock for the three month periods ended September 30, 2026 and June 30, 2026 (an increase of 11 percent from prior dividend payments), and $0.45 per share for the three months ended March 31, 2026, totaling $764 million in the aggregate.

Repurchases of Common Stock

During the nine months ended September 30, 2026, AIG Parent repurchased approximately 22 million shares of AIG Common Stock, for an aggregate purchase price of approximately $1.7 billion. Pursuant to a Rule 10b5-1 plan, from October 1, 2026 to October 29, 2026, AIG Parent repurchased approximately 1 million shares of AIG Common Stock for an aggregate purchase price of approximately $88 million.

Acquisition of Convex Group Limited (Convex) and Onex Corporation (Onex)

On February 6, 2026, AIG closed its previously announced acquisitions of (i) a 35 percent equity interest in Convex for $2.1 billion and (ii) a 9.9 percent ownership stake in Onex, for $642 million.

ANALYSIS OF SOURCES AND USES OF CASH

Operating Cash Flow Activities

Insurance companies generally receive most premiums in advance of the payment of claims or policy benefits. The ability of insurance companies to generate positive cash flow is affected by the frequency and severity of losses under their insurance policies, policy retention rates, effective management of their investment portfolio and operating expense discipline.

Interest payments totaled $273 million and $268 million in the nine months ended September 30, 2026 and 2025, respectively. Excluding interest payments, AIG had operating cash inflows of $4.8 billion and $2.9 billion in the nine months ended September 30, 2026 and 2025, respectively.

Investing Cash Flow Activities

Net cash used in investing activities in the nine months ended September 30, 2026 was $2.9 billion compared to net cash provided by investing activities of $3.3 billion in the prior year period.

Financing Cash Flow Activities

Net cash used in financing activities in the nine months ended September 30, 2026 totaled $1.3 billion, reflecting:

- $764 million to pay dividends of $0.50 per share in the three months ended September 30, 2026 and June 30, 2026, and $0.45 per share for the three months ended March 31, 2026 on AIG Common Stock;
- $1.7 billion to repurchase approximately 22 million shares of AIG Common Stock; and
- $1.3 billion in net inflows from the issuance and repayment of long-term debt.

Net cash used in financing activities in the nine months ended September 30, 2025 totaled $5.7 billion reflecting:

- $734 million to pay dividends of $0.45 per share in the three months ended September 30, 2025 and June 30, 2025, and $0.40 per share for the three months ended March 31, 2025 on AIG Common Stock;
- $5.3 billion to repurchase approximately 66 million shares of AIG Common Stock; and
- $154 million in net inflows from the issuance and repayment of long-term debt.

LIQUIDITY AND CAPITAL RESOURCES OF AIG PARENT AND SUBSIDIARIES

AIG Parent

As of September 30, 2026 and December 31, 2025, respectively, AIG Parent had approximately $8.7 billion and $9.3 billion in liquidity sources held in the form of cash, short-term investments and AIG Parent's committed, revolving syndicated credit facility of $3.0 billion. AIG Parent’s primary sources of liquidity are dividends, distributions, loans and other payments from subsidiaries and credit facilities. AIG Parent’s primary uses of liquidity are for debt service, capital and liability management, operating expenses and dividends on AIG Common Stock.

We expect to access the debt and preferred equity markets from time to time to meet funding requirements as needed.

We utilize our capital resources to support our businesses, with the majority of capital allocated to our insurance operations. Should we have or generate more capital than is needed to support our business strategies (including organic or inorganic growth opportunities) or mitigate risks inherent to our business, we may develop plans to distribute such capital to shareholders via dividends or AIG Common Stock repurchase authorizations or deploy such capital towards liability management.

Insurance Companies

We expect that our insurance companies will be able to continue to satisfy reasonably foreseeable future liquidity requirements and meet their obligations, including those arising from reasonably foreseeable contingencies or events, through cash from operations and, to the extent necessary, monetization of invested assets.

Our insurance companies’ liquidity resources are primarily held in the form of cash, short-term investments and publicly traded, investment grade rated fixed maturity securities. Each of our material insurance companies’ liquidity is monitored through various internal liquidity risk measures. The primary sources of liquidity are premiums, fees, reinsurance recoverables and investment income and maturities. Certain of our insurance companies have access to Federal Home Loan Bank (FHLB) borrowings as an additional source of funding.

The primary uses of liquidity are paid losses, reinsurance payments, interest payments, dividends, expenses, investment purchases and collateral requirements. Payments of dividends to AIG Parent or intermediate holding companies by insurance subsidiaries are subject to certain restrictions imposed by regulatory authorities. *For information regarding restrictions on payments of dividends by our subsidiaries, see Note 18 to the Consolidated Financial Statements in the 2025 Annual Report.*

Our insurance companies may require additional funding to meet capital or liquidity needs under certain circumstances. For example, large catastrophes may require us to provide additional support to the affected operations of our insurance companies.

We are party to several letter of credit agreements with various financial institutions, which issue letters of credit from time to time in support of our insurance companies. These letters of credit are subject to reimbursement by us in the event of a drawdown. Letters of credit issued in support of our insurance companies totaled approximately $2.2 billion at September 30, 2026.

CREDIT FACILITIES

We maintain a syndicated, multicurrency revolving credit facility (the Facility) as a potential source of liquidity for general corporate purposes with aggregate commitments by the bank syndicate to provide AIG Parent with unsecured revolving loans and/or standby letters of credit of up to $3.0 billion. The Facility is scheduled to expire in September 2029.

Our ability to utilize the Facility is conditioned on the satisfaction of certain legal, operating, administrative and financial covenants and other requirements contained in the Facility. These include covenants relating to our maintenance of a specified total consolidated net worth and total consolidated debt to total consolidated capitalization. Failure to satisfy these and other requirements contained in the Facility would restrict our access to the Facility and could have a material adverse effect on our financial condition, results of operations and liquidity.

As of September 30, 2026, a total of $3.0 billion remained available under the Facility.

CONTRACTUAL OBLIGATIONS

As of September 30, 2026, there have been no material changes in our contractual obligations from December 31, 2025, a description of which may be found in *Part II, Item 7. MD&A – Liquidity and Capital Resources – Contractual Obligations in the 2025 Annual Report.*

OFF-BALANCE SHEET ARRANGEMENTS AND COMMERCIAL COMMITMENTS

As of September 30, 2026, there have been no material changes in our off-balance sheet arrangements and commercial commitments from December 31, 2025, a description of which may be found in *Part II, Item 7. MD&A – Liquidity and Capital Resources – Off-Balance Sheet Arrangements and Commercial Commitments in the 2025 Annual Report*.

DEBT

We expect to service and repay general borrowings through maturing investments and dispositions of invested assets, future cash flows from operations, cash flows generated from invested assets, future debt or preferred stock issuances and other financing arrangements.

The following table provides the rollforward of our total debt outstanding:

Nine Months Ended September 30, 2026 *(in millions)*	Balance, Beginning of Year	Issuances	Maturities and Repayments	Effect of Foreign Exchange	Other Changes	**Balance, End of Period**
General borrowings:						
Notes and bonds payable	$ 8,529	$ 1,267	$ —	$ (35)	$ 4	**$ 9,765**
Junior subordinated debt	481	—	—	—	—	**481**
Total general borrowings	9,010	1,267	—	(35)	4	**10,246**
Borrowings supported by assets	25	—	(15)	—	—	**10**
Total long-term debt	$ 9,035	$ 1,267	$ (15)	$ (35)	$ 4	**$ 10,256**
Debt of consolidated investment entities - not guaranteed by AIG[(a)]	$ 156	$ —	$ (2)	$ —	$ —	**$ 154**

(a) Includes debt of consolidated investment entities related to real estate investments.

Debt Maturities

The following table summarizes maturing long-term debt at September 30, 2026 of AIG for the next four quarters:

(in millions)	Fourth Quarter 2026	First Quarter 2027	Second Quarter 2027	Third Quarter 2027	Total
General borrowings	$ 29	$ —	$ 932	$ —	**$ 961**

The following table presents maturities of long-term debt (including unamortized original issue discount, hedge accounting valuation adjustments and fair value adjustments, when applicable):

September 30, 2026		Remainder	Year Ending					
(in millions)	Total	of 2026	2027	2028	2029	2030	2031	Thereafter
General borrowings:								
Notes and bonds payable	**$ 9,765**	$ 29	$ 932	$ 691	$ 205	$ 960	$ 703	$ 6,245
Junior subordinated debt	**481**	—	—	—	—	—	—	481
Total general borrowings	**10,246**	**29**	**932**	**691**	**205**	**960**	**703**	**6,726**
Borrowings supported by assets	**10**	—	—	—	—	—	—	10
Total long-term debt*	**$ 10,256**	**$ 29**	**$ 932**	**$ 691**	**$ 205**	**$ 960**	**$ 703**	**$ 6,736**

* Does not reflect $154 million of notes issued by consolidated investment entities, for which recourse is limited to the assets of the respective investment entities and for which there is no recourse to the general credit of AIG.

FINANCIAL STRENGTH RATINGS

Financial Strength ratings estimate an insurance company's ability to pay its obligations under an insurance policy. The following table presents the ratings of our significant insurance subsidiaries as of the date of this filing.

	A.M. Best	S&P	Fitch	Moody's
National Union Fire Insurance Company of Pittsburgh, Pa.	A	AA-	AA-	A1
Lexington Insurance Company	A	AA-	AA-	A1
American Home Assurance Company	A	AA-	AA-	A1
AIG Europe S.A.	NR	AA-	AA-	A1
American International Group UK Limited	A	AA-	AA-	A1
AIG General Insurance Company, Ltd.	NR	AA-	NR	NR

In July 2026, Fitch assigned a financial strength rating of AA- to AIG Europe S.A. and American International Group UK Limited, the outlook of the ratings assigned is Stable for both subsidiaries. Both entities were previously unrated by Fitch.

These financial strength ratings are current opinions of the rating agencies. They may be changed, suspended or withdrawn at any time by the rating agencies as a result of changes in, or unavailability of, information or based on other circumstances.

CREDIT RATINGS

Credit ratings estimate a company's ability to meet its obligations and may directly affect the cost and availability of financing to that company. The following table presents the credit ratings of AIG Parent as of the date of this filing. Figures in parentheses indicate the relative ranking of the ratings within the agency's rating categories; that ranking refers only to the major rating category and not to the modifiers assigned by the rating agencies.

	Short-Term Debt		Senior Debt Rating		
	Moody's	S&P	Moody's[(a)]	S&P[(b)]	Fitch[(c)]
American International Group, Inc.	**P-2 (2nd of 4)**	**A-2 (2nd of 5)**	**Baa1 (4th of 9) / *Stable***	**A- (3rd of 9) / *Stable***	**A- (3rd of 9) / *Stable***

(a) Moody's appends numerical modifiers 1, 2 and 3 to the generic rating categories to show relative position within the rating categories.

(b) S&P ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

(c) Fitch ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

These credit ratings are current opinions of the rating agencies. They may be changed, suspended or withdrawn at any time by the rating agencies as a result of changes in, or unavailability of, information or based on other circumstances. Ratings may also be withdrawn at our request.

We are party to some agreements that contain "ratings triggers." Depending on the ratings maintained by one or more rating agencies, these triggers could result in (i) the termination or limitation of credit availability or a requirement for accelerated repayment, (ii) the termination of business contracts or (iii) a requirement to post collateral for the benefit of counterparties.

In the event of a downgrade of our long-term senior debt ratings, certain AIG entities would be required to post additional collateral under some derivative and other transactions, or certain of the counterparties of such entities would be permitted to terminate such transactions early.

The actual amount of collateral that we would be required to post to counterparties in the event of such downgrades, or the aggregate amount of payments that we could be required to make, depends on market conditions, the fair value of outstanding affected transactions and other factors prevailing at the time of the downgrade.

For information regarding the effects of downgrades in our credit ratings and financial strength ratings, see Part I, Item 1A. Risk Factors – Liquidity, Capital and Credit – "A downgrade by one or more of the rating agencies in the Insurer Financial Strength ratings of our insurance companies could limit their ability to write or prevent them from writing new business and impair their retention of customers and in-force business, and a downgrade in our credit ratings could adversely affect our business, results of operations, financial condition and liquidity" in the 2025 Annual Report and Note 10 to the Condensed Consolidated Financial Statements.

REGULATION AND SUPERVISION

For a discussion of our regulation and supervision by different regulatory authorities in the United States and abroad, including with respect to our liquidity and capital resources, see Part I, Item 1. Business – Regulation and Part I, Item 1A. Risk Factors – Regulation in the 2025 Annual Report.

DIVIDENDS

On November 3, 2026, our Board of Directors (the Board) declared a cash dividend on AIG Common Stock of $0.50 per share, payable on December 30, 2026 to shareholders of record as of December 16, 2026.

The payment of any future dividends will be at the discretion of the Board and will depend on various factors. *For further detail on our dividends, see Note 13 to the Condensed Consolidated Financial Statements.*

REPURCHASES OF AIG COMMON STOCK

The Board has authorized the repurchase of shares of AIG Common Stock and as of October 29, 2026, $2.1 billion remained under the Board's authorization. During the nine months ended September 30, 2026, AIG Parent repurchased approximately 22 million shares of AIG Common Stock for an aggregate purchase price of $1.7 billion. Pursuant to a Rule 10b5-1 plan, from October 1, 2026 to October 29, 2026, AIG Parent repurchased approximately 1 million shares of AIG Common Stock for an aggregate purchase price of approximately $88 million.

The timing of any future share repurchases will depend on market conditions, our business and strategic plans, financial condition, results of operations, liquidity and other factors, as discussed further in Note 13 to the Condensed Consolidated Financial Statements.

Enterprise Risk Management

Risk management is an integral part of our business strategy and a key element of our approach to corporate governance. We have an integrated process for managing risks throughout our organization in accordance with our firm-wide risk appetite. Our Board of Directors has oversight responsibility for the management of risk. Our Enterprise Risk Management (ERM) Department oversees and integrates the risk management functions in our business and embeds risk management in our day-to-day business processes, providing senior management with a consolidated view of AIG's major risk positions. Nevertheless, our risk management efforts may not always be successful and material adverse effects on our business, results of operations, cash flows, liquidity or financial condition may occur. *For further information regarding the risks associated with our business and operations, see Part I, Item 1A. Risk Factors in the 2025 Annual Report.*

AIG employs a Three Lines model. AIG's business leaders assume full accountability for the risks and controls in their segments and functions, and ERM and other second line functions have review, challenge and oversight function. The third line consists of our Internal Audit Group that provides independent assurance to AIG's Board of Directors.

For additional information on AIG's risk management program, see Part II, Item 7. MD&A — Enterprise Risk Management in the 2025 Annual Report.

The scope and magnitude of our market risk exposures is managed under a robust framework that contains defined risk limits and minimum standards for managing market risk in a manner consistent with our risk appetite statement. As of September 30, 2026, there have been no material changes in our market risk exposures, which may be found in *Part II, Item 7. MD&A — Enterprise Risk Management in the 2025 Annual Report. See Part I, Item 1A. Risk Factors in the 2025 Annual Report on how difficult conditions in the financial markets and the economy generally may materially adversely affect our business and results of our operations.*

Glossary

Accident year The annual calendar accounting period in which loss events occurred, regardless of when the losses are actually reported, booked or paid.

Accident year combined ratio, as adjusted (Accident year combined ratio, ex-CAT) The combined ratio excluding catastrophe losses and related reinstatement premiums, net of reinsurance, and prior year development, net of prior year premiums, net of reinsurance, and the impact of reserve discounting.

Accident year loss ratio, as adjusted (Accident year loss ratio, ex-CAT) The loss ratio excluding catastrophe losses and related reinstatement premiums, net of reinsurance, and prior year development, net of prior year premiums, net of reinsurance, and the impact of reserve discounting.

Acquisition ratio Acquisition costs divided by net premiums earned. Acquisition costs are those costs incurred to acquire new and renewal insurance contracts and also include the amortization of VOBA and DAC. Acquisition costs vary with sales and include, but are not limited to, commissions, premium taxes, direct marketing costs and certain costs of personnel engaged in sales support activities such as underwriting.

Attritional losses are losses recorded in the current accident year, which are not catastrophe losses.

Book value per share, excluding Investments AOCI, deferred tax assets (DTA) and AIG's ownership interest in Corebridge (Core operating book value per share) is used to show the amount of our net worth on a per share basis after eliminating Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude the portion of DTA representing U.S. tax attributes related to net operating loss carryforwards (NOLs), corporate alternative minimum tax credits (CAMTCs) and foreign tax credits (FTCs) that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the corresponding portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. Core operating book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (AIG core operating shareholders' equity) by total common shares outstanding.

Book value per share, excluding investments related cumulative unrealized gains and losses recorded in Accumulated other comprehensive income (loss) (AOCI) adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (collectively, Investments AOCI) (Adjusted book value per share) is used to show the amount of our net worth on a per share basis after eliminating the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. Adjusted book value per share is derived by dividing total AIG common shareholders' equity, excluding Investments AOCI (AIG adjusted common shareholders' equity) by total common shares outstanding.

Casualty insurance Insurance that is primarily associated with the losses caused by injuries to third persons, i.e., not the insured, and the legal liability imposed on the insured as a result.

Combined ratio Sum of the loss ratio and the acquisition and general operating expense ratios.

Credit Support Annex A legal document generally associated with an ISDA Master Agreement that provides for collateral postings which could vary depending on ratings and threshold levels.

DAC *Deferred Policy Acquisition Costs* Deferred costs that are incremental and directly related to the successful acquisition of new business or renewal of existing business.

Deferred gain on retroactive reinsurance Retroactive reinsurance is a reinsurance contract in which an assuming entity agrees to reimburse a ceding entity for liabilities incurred as a result of past insurable events. If the amount of premium paid by the ceding reinsurer is less than the related ceded loss reserves, the resulting gain is deferred and amortized over the settlement period of the reserves. Any related development on the ceded loss reserves recoverable under the contract would increase the deferred gain if unfavorable, or decrease the deferred gain if favorable.

Expense ratio Sum of acquisition expenses and general operating expenses, divided by net premiums earned.

General operating expense ratio General operating expenses divided by net premiums earned. General operating expenses are those costs that are generally attributed to the support infrastructure of the organization and include but are not limited to personnel costs, projects and bad debt expenses. General operating expenses exclude losses and loss adjustment expenses incurred, acquisition expenses, and investment expenses.

IBNR *Incurred But Not Reported* Estimates of claims that have been incurred but not reported to us.

ISDA Master Agreement An agreement between two counterparties, which may have multiple derivative transactions with each other governed by such agreement, that generally provides for the net settlement of all or a specified group of these derivative transactions, as well as pledged collateral, through a single payment, in a single currency, in the event of a default on, or affecting any, one derivative transaction or a termination event affecting all, or a specified group of, derivative transactions.

Loan-to-value ratio Principal amount of loan amount divided by appraised value of collateral securing the loan.

Loss adjustment expenses The expenses directly attributed to settling and paying claims of insureds and include, but are not limited to, legal fees, adjuster's fees and the portion of general expenses allocated to claim settlement costs.

Loss ratio Losses and loss adjustment expenses incurred divided by net premiums earned.

Loss reserve development The increase or decrease in incurred losses and loss adjustment expenses related to prior years as a result of the re-estimation of loss reserves at successive valuation dates for a given group of claims.

Loss reserves Liability for unpaid losses and loss adjustment expenses. The estimated ultimate cost of settling claims relating to insured events that have occurred on or before the balance sheet date, whether or not reported to the insurer at that date.

Master netting agreement An agreement between two counterparties who have multiple derivative contracts with each other that provides for the net settlement of all contracts covered by such agreement, as well as pledged collateral, through a single payment, in a single currency, in the event of default on or upon termination of any one such contract.

Natural catastrophe losses are generally weather or seismic events having a net impact on AIG in excess of $10 million each and man-made catastrophe losses, such as terrorism and civil unrest that exceed the $10 million threshold.

Net premiums written represent the sales of an insurer, adjusted for reinsurance premiums assumed and ceded, during a given period. Net premiums earned are the revenue of an insurer for covering risk during a given period. Net premiums written are a measure of performance for a sales period, while net premiums earned are a measure of performance for a coverage period.

Noncontrolling interests The portion of equity ownership in a consolidated subsidiary not attributable to the controlling parent company.

Pool A reinsurance arrangement whereby all of the underwriting results of the pool members are combined and then shared by each member in accordance with its pool participation percentage.

Prior year development *See Loss reserve development*.

Reinstatement premiums Premiums on an insurance policy over and above the initial premium imposed at the beginning of the policy payable to reinsurers or receivable from insurers to restore coverage limits that have been reduced or exhausted as a result of reinsured losses under certain excess of loss reinsurance contracts.

Reinsurance The practice whereby one insurer, the reinsurer, in consideration of a premium paid to that insurer, agrees to indemnify another insurer, the ceding company, for part or all of the liability of the ceding company under one or more policies or contracts of insurance which it has issued.

Reinsurance recoverables are comprised of paid losses recoverable, ceded loss reserves, ceded reserves for unearned premiums.

Retroactive reinsurance *See Deferred gain on retroactive reinsurance*.

Return on equity – Adjusted after-tax income excluding Investments AOCI (Adjusted return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI. We believe this measure is useful to investors because it eliminates the fair value of investments which can fluctuate significantly from period to period due to changes in market conditions. Adjusted return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG adjusted common shareholders' equity.

Return on equity – Adjusted after-tax income excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge (Core operating return on equity) is used to show the rate of return on common shareholders' equity excluding Investments AOCI, DTA and AIG's ownership interest in Corebridge. We believe this measure is useful to investors because it eliminates the fair value of investments that can fluctuate significantly from period to period due to changes in market conditions. We also exclude the portion of DTA representing U.S. tax attributes related to NOLs, CAMTCs and FTCs that have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As NOLs, CAMTCs and FTCs are utilized, the corresponding portion of the DTA utilized is included. We exclude AIG's ownership interest in Corebridge since it is not a core long-term investment for AIG. We believe this metric provides investors with greater insight as to the underlying profitability of our property and casualty business. Core operating return on equity is derived by dividing actual or, for interim periods, annualized adjusted after-tax income attributable to AIG common shareholders by average AIG core operating shareholders' equity.

Subrogation The amount of recovery for claims we have paid our policyholders, generally from a negligent third party or such party's insurer.

Unearned premium reserve Liabilities established by insurers and reinsurers to reflect unearned premiums, which are usually refundable to policyholders if an insurance or reinsurance contract is canceled prior to expiration of the contract term.

VOBA *Value of Business Acquired* Present value of future pre-tax profits from in-force policies of acquired businesses discounted at yields applicable at the time of purchase. VOBA is reported in DAC in the Condensed Consolidated Balance Sheets.

Acronyms

A&H	Accident and Health Insurance	**ISDA**	International Swaps and Derivatives Association, Inc.
ABS	Asset-Backed Securities	**Moody's**	Moody's Investors Service, Inc.
APTI	Adjusted pre-tax income	**NAIC**	National Association of Insurance Commissioners
CDS	Credit Default Swap	**NM**	Not Meaningful
CLO	Collateralized Loan Obligations	**ORR**	Obligor Risk Ratings
CMBS	Commercial Mortgage-Backed Securities	**RMBS**	Residential Mortgage-Backed Securities
ERM	Enterprise Risk Management	**S&P**	Standard & Poor's Financial Services LLC
FASB	Financial Accounting Standards Board	**SEC**	Securities and Exchange Commission
GAAP	Accounting Principles Generally Accepted in the United States of America	**VIE**	Variable Interest Entity

ITEM 3 | Quantitative and Qualitative Disclosures About Market Risk

The information required by this item is set forth in the Enterprise Risk Management section of Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and is incorporated herein by reference.

ITEM 4 | Controls and Procedures

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended (the Exchange Act), is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. In connection with the preparation of this Quarterly Report on Form 10-Q, an evaluation was carried out by American International Group, Inc. (AIG) management, with the participation of AIG's Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of September 30, 2026. Based on this evaluation, AIG's Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f)) that have occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – Other Information

ITEM 1 | Legal Proceedings

For a discussion of legal proceedings, see Note 12 to the Condensed Consolidated Financial Statements, which is incorporated herein by reference.

ITEM 1A | Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors discussed in Part I, Item 1A. Risk Factors in the 2025 Annual Report.

ITEM 2 | Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about purchases made by or on behalf of AIG or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act)) of AIG Common Stock during the three months ended September 30, 2026:

Period	Total Number of Shares Repurchased	Average Price Paid per Share*	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
July 1-31	2,463,935	$ 79.21	2,463,935	$ 2,557
August 1-31	2,182,145	77.30	2,182,145	2,388
September 1-30	2,165,494	75.35	2,165,494	2,225
Total	**6,811,574**	**$ 77.37**	**6,811,574**	**$ 2,225**

* Excludes excise tax of $5 million due to the Inflation Reduction Act of 2022 for the three months ended September 30, 2026.

During the three months ended September 30, 2026, American International Group, Inc. repurchased approximately 7 million shares of AIG common stock, par value $2.50 per share (AIG Common Stock) for an aggregate purchase price of $0.5 billion. From October 1, 2026 to October 29, 2026, we repurchased approximately 1 million shares of AIG Common Stock for an aggregate purchase price of approximately $88 million.

Shares may be repurchased from time to time in the open market, private purchases, through forward, derivative, accelerated repurchase or automatic repurchase transactions or otherwise. Certain of our share repurchases have been and may from time to time be effected through Rule 10b5-1 plans. The timing of any future share repurchases will depend on market conditions, our business and strategic plans, financial condition, results of operations, liquidity and other factors.

ITEM 5 | Other Information

None.

ITEM 6 | Exhibits

Exhibit Index

Exhibit Number	Description	Location
4	(1) Forty-Eighth Supplemental Indenture, dated September 24, 2026, between AIG and The Bank of New York Mellon, as Trustee, relating to the 4.250% Notes Due 2031 (2031 Notes)	Incorporated by reference to Exhibit 4.1 to AIG's Current Report on Form 8-K, filed with the SEC on September 24, 2026 (File No. 1-8787).
	(2) Forty-Ninth Supplemental Indenture, dated September 24, 2026, between AIG and The Bank of New York Mellon, as Trustee, relating to the 4.750% Notes Due 2036 (2036 Notes)	Incorporated by reference to Exhibit 4.2 to AIG's Current Report on Form 8-K, filed with the SEC on September 24, 2026 (File No. 1-8787).
	(3) Form of the 2031 Notes (included in Exhibit 4.1)	Incorporated by reference to Exhibit 4.3 to AIG's Current Report on Form 8-K, filed with the SEC on September 24, 2026 (File No. 1-8787).
	(4) Form of the 2036 Notes (included in Exhibit 4.2)	Incorporated by reference to Exhibit 4.4 to AIG's Current Report on Form 8-K, filed with the SEC on September 24, 2026 (File No. 1-8787).
10	(1) Amendment to Employment Agreement, dated September 1, 2026, between AIG and Peter Zaffino*	Filed herewith.
22	Guaranteed Securities	None.
31	Rule 13a-14(a)/15d-14(a) Certifications	Filed herewith.
32	Section 1350 Certifications**	Furnished herewith.
101	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025, (ii) the Condensed Consolidated Statements of Income (Loss) for the three and nine months ended September 30, 2026 and 2025, (iii) the Condensed Consolidated Statements of Equity for the three and nine months ended September 30, 2026 and 2025, (iv) the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025, (v) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2026 and 2025 and (vi) the Notes to the Condensed Consolidated Financial Statements	Filed herewith.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)	Filed herewith.

* This exhibit is a management contract or a compensatory plan or arrangement.

** This information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN INTERNATIONAL GROUP, INC.

(Registrant)

/S/ KEITH WALSH

Keith Walsh
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

/S/ KATHLEEN CARBONE

Kathleen Carbone
Vice President and
Chief Accounting Officer
(Principal Accounting Officer)

Dated: November 4, 2026

Exhibit 31

CERTIFICATIONS

I, Eric Andersen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American International Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/S/ ERIC ANDERSEN

Eric Andersen

President and Chief Executive Officer

CERTIFICATIONS

I, Keith Walsh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American International Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/S/ KEITH WALSH

Keith Walsh

Executive Vice President and

Chief Financial Officer

Exhibit 32

CERTIFICATION

In connection with this Quarterly Report on Form 10-Q of American International Group, Inc. (the “Company”) for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Eric Andersen, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

/S/ ERIC ANDERSEN

Eric Andersen
President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION

In connection with this Quarterly Report on Form 10-Q of American International Group, Inc. (the “Company”) for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Keith Walsh, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

/S/ KEITH WALSH

Keith Walsh

Executive Vice President and

Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.